

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

MAY 5 1941

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*To the Holders of*  
**The Kingdom of Belgium External Loan**  
**Thirty Year Sinking Fund 6% Gold Bonds,**  
 Payable January 1, 1955

**The Kingdom of Belgium External Loan**  
**Twenty-five Year 6½% Gold Bonds,**  
 Payable September 1, 1949, and

**The Kingdom of Belgium External Loan**  
**Thirty Year Sinking Fund 7% Gold Bonds,**  
 Payable June 1, 1955:

The undersigned Minister of Finance of The Kingdom of Belgium takes the opportunity of his present visit in the United States to make the following statement for the information of bondholders of the above-described issues:

Pursuant to the Royal Decree of May 11, 1935, the Belgian Government acquired substantial amounts of these bonds in exchange by way of conversion for new internal bonds of its 4% Unified Debt. The bonds so acquired have been cancelled by perforation and are not subject to re-issue. Owing to the conversion and to sinking-fund operations under the several loan contracts, the present status is as follows:

	Principal Amount of Bonds	
	Originally Issued	Outstanding on March 31, 1941
6% Bonds.....	\$50,000,000	\$8,198,600
6½% Bonds.....	30,000,000	7,997,500
7% Bonds.....	50,000,000	8,606,500

The Belgian Government has been furnishing to J. P. Morgan & Co. Incorporated and Guaranty Trust Company of New York, its Paying Agents and Sinking Fund Administrators for these issues, United States dollar funds sufficient to pay interest on the outstanding bonds. Despite the difficulties inherent in the present situation, the Government expects to continue to provide dollar funds for interest on such bonds. The Government, however, is directing the Paying Agents to apply these funds hereafter to payments of interest only on those bonds the serial numbers of which may be designated by the Government, including specifically all bonds on which interest has been paid in New York since June 1, 1940. All such payments of interest will, of course, be subject to the provisions of the Executive Order of the President of the United States of America, No. 8389, as amended.

The Belgian Government has also continued to provide United States dollars for the sinking-funds of the respective issues. However, since the conversion of bonds into internal debt was not contemplated when the loan contracts were executed, the Belgian Government, in making remittances to the sinking-fund, has considered the bonds acquired by it through conversion as entitled to a proportionate part of the contractual sinking-fund and, accordingly, dollars have not been remitted for the portion of the sinking-fund which the Belgian Government considered applicable to such converted 6% and 7% bonds. Similarly in the case of the 6½% bonds, in respect of which the loan contract provides for the payment of sufficient funds to maintain the sinking-fund at the beginning of each month at \$100,000, the Belgian Government has recently taken steps to reduce the maximum amount, for the maintenance of which it will remit dollars, by the proportion which it considers applicable to the 6½% bonds acquired by it through conversion.

The Belgian Government has requested the Sinking Fund Administrators to continue applying such sinking-fund moneys received by them in the manner prescribed by the loan contracts. The loan contracts provide that such moneys be applied to the purchase of 6½% bonds and 6% bonds at prices not exceeding 100% and accrued interest, and of 7% bonds at prices not exceeding 107½% and accrued interest, either at public or private sale or by inviting tenders of bonds to the sinking-funds, all as in their discretion the Sinking Fund Administrators shall deem most advantageous to the Belgian Government. With regard to the 6% bonds and the 7% bonds, such contracts further provide that unexpended moneys remaining in the sinking-funds on specified dates, if then not less than \$100,000 (or irrespective of amount if so instructed by the Belgian Government), shall be applied to the redemption by call of bonds selected by lot.

THE KINGDOM OF BELGIUM  
 By GUTT  
 Minister of Finance

April 25, 1941

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### Dividends

#### EATON MANUFACTURING COMPANY CLEVELAND, OHIO

Dividend No. 65



The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five Cents (75c.) per share on the outstanding common stock of the company, payable on May 24th, 1941, to shareholders of record at the close of business May 6th, 1941.

April 25th, 1941.

H. C. STUESSY, Secretary.

#### THE BUCKEYE PIPE LINE COMPANY 26 Broadway,

New York, April 26, 1941.

A dividend of One (\$1.00) Dollar per share has been declared on the Capital Stock of this Company, payable June 14, 1941 to stockholders of record at the close of business May 29, 1941.

J. R. FAST, Secretary.

#### NORTHERN PIPE LINE COMPANY 26 Broadway

New York, April 18, 1941

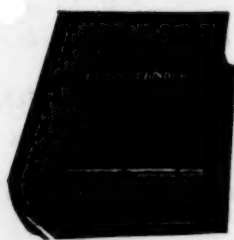
A dividend of Fifty (50) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable June 2, 1941 to stockholders of record at the close of business May 16, 1941.

J. R. FAST, Secretary.

For other dividends see pages ii and iv.

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# The Commercial & Financial Chronicle

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MAY 3, 1941

No. 3958

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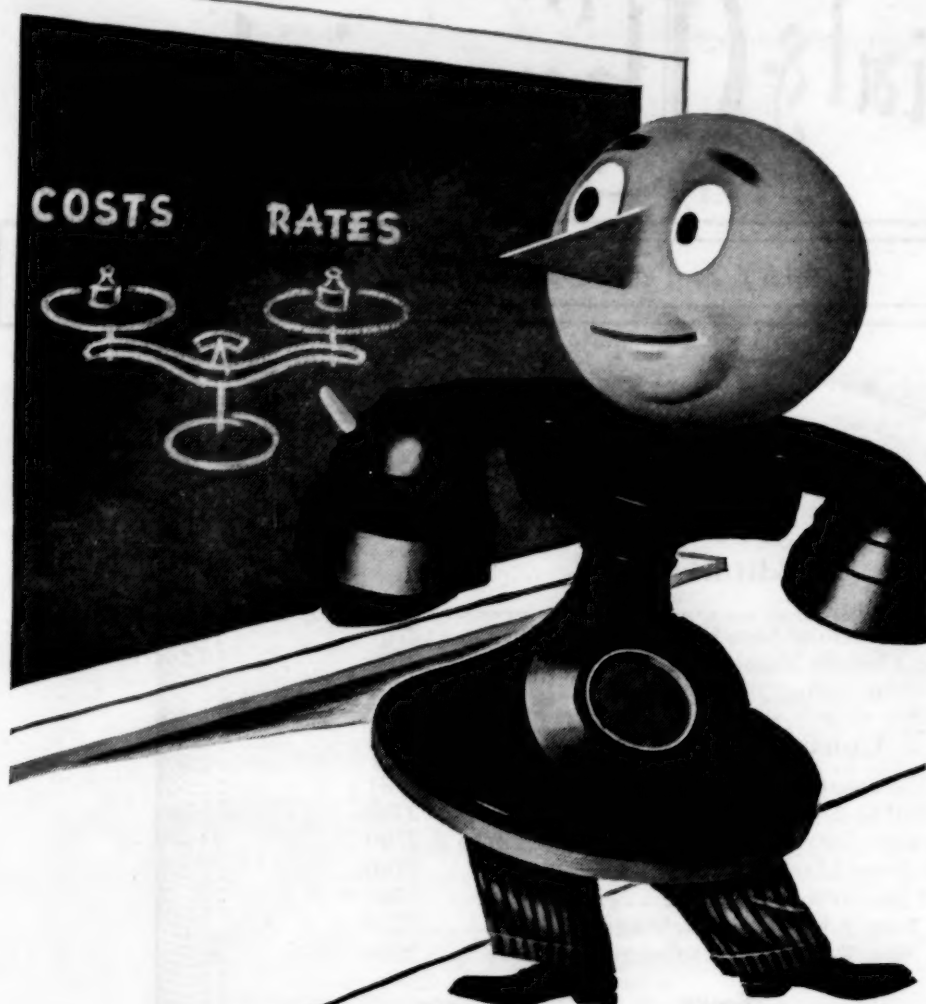
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\* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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#### Dividends

##### THE ATLANTIC REFINING CO.

COMMON  
DIVIDEND



NUMBER  
143

At a meeting of the Board of Directors held April 28, 1941, a dividend of twenty-five cents per share was declared on the Common Stock of the Company, payable June 16, 1941, to stockholders of record at the close of business May 21, 1941. Checks will be mailed.

W. M. O'CONNOR  
Secretary

April 28, 1941

##### The American Tobacco Company

111 Fifth Avenue New York City



143RD COMMON DIVIDEND

A dividend of 5% (\$1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on June 2, 1941, to stockholders of record at the close of business May 10, 1941. Checks will be mailed.

EDMUND A. HARVEY, Treasurer  
April 30, 1941



##### Borden's

COMMON DIVIDEND  
No. 125

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable June 2, 1941, to stockholders of record at the close of business May 15, 1941. Checks will be mailed.

The Borden Company  
E. L. NOETZEL, Treasurer

For other dividends see p. 2

# The Financial Situation

**F**EW SERIOUS students of American public affairs have, it is safe to assume, forgotten the hue and cry about "judicial law making" which kept the welkin ringing when the New Deal was presenting its case for "reform" of the Supreme Court. It was repeatedly charged that Supreme Court justices were in the habit of reading into statutes and into the Constitution meanings which were not there, and refusing to permit provisions of law to stand because they collided with what these eminent jurists thought the Constitution ought to mean. The court "packing" scheme failed, but the passage of the years and natural causes soon provided the President with an opportunity to do, in a measure unknown since the Court was first constituted, what he appeared greatly aggrieved because he had not had an opportunity to do—virtually to reconstitute the highest court in the land. Sufficient time has now elapsed to gain a reasonably good knowledge of how this reconstituted tribunal will conduct itself. In this connection, naturally nothing is of more direct interest than the degree in which it permits itself to indulge in "judicial law making."

For some time past it has been growing clearer and clearer that it would make very extensive use of this practice. There have been a number of decisions which point in this direction, but early last February in a case involving the liability of the United Brotherhood of Carpenters and Joiners to the anti-trust laws the Court handed down an opinion which caused the Chief Justice, whose record scarcely suggests extreme conservatism or any tendency to speak loosely, to remark that "by a process of construction never, as I think, heretofore indulged by this Court, it is now found that, because Congress forbade the issuing of injunctions to restrain certain conduct, it intended to repeal the provisions of the Sherman Act authorizing actions at law and criminal prosecutions for commission of torts and crimes defined by the anti-trust laws."

"The doctrine now announced seems to be that an indication of a change of policy in an Act as respects one specific item in a general field of law, covered by an earlier Act, justifies this Court in spelling out an implied repeal of the whole of the

earlier statute as applied to conduct of the sort here involved. I venture to say that no court has ever undertaken so radically to legislate where Congress has refused so to do.

"The construction of the Act now adopted is the more clearly inadmissible when we remember that the scope of proposed amendments and repeals of the anti-trust laws in respect of labor organizations has been the subject of constant controversy and consideration in Congress. In the light of this history, to attribute to Congress an intent to repeal legislation which has had a definite and well-under-

stood scope and effect for decades past, by resurrecting a rejected construction of the Clayton Act and extending a policy strictly limited by the Congress itself in the Norris-La-Guardia Act, seems to me a usurpation by the courts of the functions of the Congress not only novel but fraught, as well, with the most serious dangers to our constitutional system of division of powers."

It was upon that occasion that the majority in supporting its views quoted with evident approval a passage from the late Justice Holmes in which that distinguished justice said that if Congress "has intimated its will, however indirectly, that will should be recognized and obeyed," and the general reasoning by which it arrived at its conclusions seemed to have a great deal more to do with social and economic conditions, what various "reformers" thought ought to be done, and, let it be frankly asserted, the justices' ideas as to what ought to be done, than with what Congress had actually directed be done.

It was upon that occasion that we felt constrained to remark that "these are, of course, fine phrases, but if the courts are to undertake to enforce a merely intimated will of Congress, if they are to spell out what Congress is 'driving at' but most definitely has not said, certainly the courts have not given up the alleged habit of 'legislating' as a result of the complaints that have been lodged against them in the past few years. They will moreover be treading upon dangerous ground. Legislation is more often than not a result of many compromises, the final draft embodying the 'will' of no group, or, for that matter, of the entire body of Congress, since there is no unanimity of opinion

## One More "Yardstick"

*I think the competitive bidding rule is right. The SEC thinks, of course, that in some cases utilities have been run in the interests of the bankers rather than of their stockholders or the public. The RFC will participate in bidding for utility issues only if they are so large that the bankers cannot handle them. We would cooperate as in the case of Arkansas Highway bonds. We are perfectly willing to cooperate with the bankers, not to compete but to make credit available. That is quite consistent with what I told the United States Chamber of Commerce yesterday about my being opposed to the extension of great participation in business. We have been willing to finance public utilities ever since the TVA.*

*What I favor is bidding that produces fair terms which the borrower can meet. Competitive bidding may not be practicable where the size of the issue is too great, and Columbia may be such a case.*

*But we won't bid on Columbia if the bankers can handle it at a decent rate.—Federal Loan Administrator.*

*It really makes little difference whether we call it "cooperation" or "competition"—it still has the same unpleasant odor.*

*What is perfectly clear is the fact that the Reconstruction Finance Corporation has launched itself definitely and permanently upon a program of "yardstick" operations not only in the field of municipal finance—as had been more or less clear before this announcement—but also in the utility financing field.*

*Its operations in other fields, particularly those related, or supposedly related, to defense, have for some time been taking on at least some of the aspects of this technique. Who can say where it will end?*

*What is more, when the defense and aid program is completed the Federal Government will by virtue of the numerous plants it is building or financing be in a position to push this New Deal conception forward on a very broad scale touching many fields now immune.*

*The present emergency should not be permitted to obscure these tendencies which are certainly storing up trouble for the future.*



or purpose behind the statute. Such help from the courts would, of course, be a boon to certain pressure groups and professional reformers who often are not able to get the full measure of what they demand from legislators. Surely it is not asking too much of Congress to say what it means, and not leave it to the courts to divine what it is intimating."

#### Legislating Again

This week we are returning to the same general subject because the Supreme Court has delivered another opinion which, perhaps even more than the one to which reference has just been made, stamps the New Deal appointees to that high bench as legislators, par excellence. It is, of course, the decision in the so-called Phelps Dodge case in which the National Labor Relations Board is upheld in requiring the company to employ certain individuals who had unsuccessfully sought employment from the firm several years ago and to pay them wages for the interim period, despite the fact that the men were not employed by the company at the time of the 1935 strike out of which the case grew. The charge was that the Company refused to employ them because of union affiliation. To put the matter bluntly, this decision plus the record of the Labor Board leaves an employer unable to refuse to employ a member of a labor union upon application unless he is prepared to prove beyond peradventure of a doubt that his membership in such union was not the cause of such refusal—and to prove it to an administrative body which certainly has an established record of union bias in all such matters. And the penalty is outrageous—back wages, apparently, from the date of application or thereabouts to the date of final employment at the behest of the Labor Board.

Now let us examine the reasoning which led the majority of the Court—all recent Roosevelt appointees—to such a conclusion. "Discrimination," says the opinion, "against union labor in the hiring of men is a dam to self organization at the source of supply. The effect of such discrimination is not confined to the actual denial of employment; it inevitably operates against the whole idea of the legitimacy of organization."

"In a word, it undermines the principle which, as we have seen, is recognized as basic to the attainment of industrial peace."

"These are commonplaces in the history of American industrial relations. But precisely for that reason they must be kept in the foreground in ascertaining the meaning of a major enactment dealing with these relations. . . ."

"Is the national interest in industrial peace less affected by discrimination against union activity when men are hired (than when men are dismissed from employment by reason of union affiliation, which the Court says is concededly now unlawful)? The contrary is overwhelmingly attested by the long history of industrial conflicts, the diagnosis of their causes by official investigation, the conviction of public men, industrialists and scholars."

"We have seen the close link between a bar to employment because of union affiliation and the opportunities to labor organizations to exist and prosper. Such an embargo against employment of union labor was notoriously one of the chief obstructions to collective bargaining through self-organization. Indisputably, the removal of such ob-

structions was the driving force behind the enactment of the National Labor Relations Act."

The reader will not fail to observe that all of this might be literally as stated and still prove little or nothing about Congressional "intent"—which in any event is hardly better than a will-o-the-wisp conception at best. We must submit that when a court undertakes to divine what Congress may have intended to intimate but clearly did not say, that tribunal is "legislating," and we hardly need add that the line of reasoning quoted much more strongly suggests a reasoned approach to the legislative problem by which Congress was faced when it passed the Act in question than any endeavor to analyze what Congress actually did to solve that problem, more, perhaps than anything else, an effort to discover what, in the opinion of the Court, Congress would have done had it been completely logical, perfectly informed, and utterly free to do precisely what it thought best.

#### A Pointed Dissent

Justice Stone, the erstwhile standby of the "liberals," with the concurrence of the Chief Justice, appears to us to much closer to earth when he asserts in a dissenting opinion that "the authority of the board to take affirmative action by way of reinstatement of employees is not to be read as conferring upon it power to take any measures, however drastic, which it conceives will effectuate the policies of the Act," adding that "the authority given to the board by Section 10C is not an unrestricted power, and the grant is not to be read as though the words 'including reinstatement of employees with or without back pay' were no part of the statute." The dissenters go to the heart of the matter when they further insist that "an authority to order reinstatement is not an authority to compel the employer to instate as his employees those whom he has never employed, and an authority to award back pay to reinstated employees, is not an authority to compel payment of wages to applicants for employment whom the employer was never bound to hire." They are certainly wise when they solemnly warn the majority that "authority for so unprecedented an exercise of power is not lightly to be inferred."

But it is not only in the fact that the Supreme Court is "legislating" not less, but more boldly than in the older days, that the practical business man is interested. His immediate problem is what the law compels him to do or denies him the right to do—whether that law stems from acts of Congress or strained judicial inferences from those statutes. In the instant case this aspect of the matter is both distressing and urgent. Even if we could safely assume a thoroughly competent and wholly unbiased Labor Board, an employer at all times runs the risk in employing a non-union man when a union member is an applicant of having a complaint lodged with the Board and of being burdened with long, tedious and expensive hearings in order to refute allegations that union affiliation was at the bottom of the choice made. Where union bias exists in the Board, the situation for all practical purposes becomes one in which the employer must assume the burden of proof that he is innocent of "an unfair labor practice" and thus avoid a severe penalty.

It is difficult to conceive of a situation more helpful in promoting closed shops in this country other than one dominated by a law simply and directly



establishing such a system. The current development must moreover be interpreted in light of the privileges, actual if often informal, extended to union members under existing law as now interpreted once they are employed. The Administration has often appeared determined to create one vast labor monopoly in this country, although it has not yet quite summoned the temerity to give full expression to such a determination in law. The National Labor Relations Board has, however, shown less hesitancy, and now the highest court in the land has come to the full support of the Board. The system as it is shaping itself, moreover, is not one which merely permits but is approaching the point of compelling the full development of such a monopoly. Meanwhile, needless to say, the wage earner who prefers to remain outside of the unions—and there are many such—is certainly no darling of the Administration. The sooner he awakes to the fact that he, like the employer, is being victimized the better for all concerned.

#### Federal Reserve Bank Statement

**S**HARP increases of currency in circulation have been common in recent months, and another movement of this nature supplies the principal point of interest in the official banking statistics for the weekly period ended April 30. The gain now recorded is \$79,000,000, which raises the aggregate to a record at \$9,071,000,000. Some of the increase doubtless is due to month-end requirements, but the trend has been so long continued and so pronounced as to suggest again the need for an inquiry, so that all aspects of this important matter can be laid bare. Other changes in the banking statistics were much along previous lines. Monetary gold stocks of the country increased \$23,000,000 to \$22,505,000,000. Along with a sizable disbursement of Treasury funds from the general account with the 12 Federal Reserve Banks, the gold addition tended to swell member bank reserve deposits. But the currency increase offset such factors almost entirely. Excess reserves of member banks over legal requirements increased \$10,000,000 to \$5,770,000,000. Effective demand for credit accommodation, meanwhile, appears to be once again on the increase, after a modest but nationwide recession in the previous weekly period. Weekly reporting member banks in New York City found their business loans up \$21,000,000 in the week to April 30, to a total of \$2,109,000,000. Brokers loans by the same banks on security collateral advanced \$7,000,000 to \$330,000,000.

The Treasury in Washington deposited \$33,003,000 gold certificates with the regional banks, increasing their holdings of such instruments to \$20,192,732,000. Other cash of the Federal Reserve Banks fell somewhat, in view of the general increase of currency in circulation, and total reserves increased only \$28,881,000 to \$20,533,315,000. Federal Reserve notes in actual circulation jumped \$64,401,000 to \$6,282,368,000. Total deposits with the regional institutions dropped \$41,015,000 to \$16,219,515,000, with the account variations consisting of an increase of member bank reserve balances by \$18,134,000 to \$13,523,857,000; a decrease of the Treasury general account by \$81,362,000 to \$865,436,000; a decrease of foreign deposits by \$21,249,000 to \$1,251,130,000, and an increase of other deposits by \$43,462,000 to \$579,092,000. The reserve ratio improved to 91.3% from 91.2%. Discounts by the regional banks were

lower by \$299,000 at \$1,918,000. Industrial advances increased \$58,000 to \$7,549,000, while commitments to make such advances were up \$3,000 to \$8,464,000. No open market operations were effected during the week, as holdings of United States Treasury obligations remained unchanged at \$2,184,100,000.

#### Foreign Trade in March

**B**OTH the export and import trade of the United States showed substantial gains in March, exports rising to the highest level of any month since March, 1930, excepting only December 1939, and imports exceeding all months since March 1937. The month was the first to include shipments under the lend-lease law which was enacted March 11, and no doubt a goodly portion of the increase in exports can be attributed to this influence.

Exports in March had an aggregate value of \$357,565,000, 18% greater than the \$303,388,000 shipped in February and slightly more than the \$350,784,000 shipped in March, 1940. Imports amounted to \$267,784,000, a gain of 15% as compared with February's \$233,696,000 and 24% compared with imports in March, 1940, amounting to \$216,755,000.

In the expanding trade of recent months the great influence has, of course, been the war in Europe and our policy of aid to Britain and her allies. In this growing movement of goods abroad, both finished and semi-manufactures participated during 1940, while the other economic groups of exports declined. In the first quarter of 1941, even greater emphasis has fallen upon the finished manufactures group than theretofore while semi-manufactures have dropped below a year ago; the other groups have collectively fallen to little more than a third of the 1940 level. Among the individual items aircraft and arms and ammunition have shown most marked gains over a year ago; the former reached \$49,700,000 in March the greatest of any month so far. Machinery continued the major export item, shipments totaling \$61,600,000 in March. Iron and steel, automobiles, chemicals and textile manufactures continued to move abroad in large volume. Raw cotton shipments in March amounted to 98,946 bales valued at \$5,862,000 somewhat greater than the very small total of February of 61,059 bales worth \$3,800,000 but still substantially reduced from previous years, comparing with 472,267 bales valued at \$26,583,000 in March 1940.

Import gains in March persisted chiefly in the "strategic" materials. Rubber, tin, wool, coffee, furs and copper arrived in substantially greater amounts than a year ago and most of them came in considerably greater volume than in February, as well. Copper made the most marked gain, imports amounting to \$10,000,000, or more than double both the previous month and the corresponding 1940 month.

The trade balance in March amounted to \$89,781,000 on the export side, compared with \$69,692,000 in February and \$134,029,000 in March, 1940. With a considerable portion of exports now coming under the terms of the lend-lease law, however, it is not possible to say that from now on such balances will have the same significance as in the past and it may be that whereas a balance of trade appears to be on the export side, adjustment for shipments under this legislation would transfer the balance to the import category.



Gold imports in March of \$118,569,000 were a little above February when \$108,615,000 of the metal came here but they were only a fraction of the \$459,845,000 imported in March 1940. Exports of gold amounted to only \$3,000; in the past several years shipments have been significantly greater in only a few months. Silver imports in March amounted to \$4,489,000 compared with \$3,292,000 in February and \$5,724,000 in March 1940. Exports of silver amounted to \$1,048,000 in March and compare with \$817,000 in February and \$657,000 in March, 1940.

### The New York Stock Market

STOCK prices continued to back and fill on the New York market this week, without getting anywhere in particular. Events of importance to the financial and business world were fairly numerous, but the overriding considerations of the war in Europe and the tendencies in Washington kept the securities markets subdued. The tone on the New York Stock Exchange was favorable in the early sessions of the week. Small advances were recorded in a majority of listed issues at that time, owing in part to arrangements for settlement of the bituminous coal strike and resumption of operations in that vital industry on Thursday. But there were weak spots in the list even during the first two trading periods of the week, and a soft tone finally became general by Wednesday. No improvement worthy of mentioning developed thereafter, and in most issues the trading of the entire week occasioned only minor fluctuations in either direction. American Telephone was a persistently weak stock, possibly because of some liquidation of British holdings, and certainly because of the onerous taxation additions under consideration in Washington. United States Steel common improved a little on the appearance of the earnings report for the first quarter of 1941, the indications being that production was at record levels, however much taxes might eat up the financial results of such activity.

Trading on the New York Stock Exchange was at modest levels, and when April ended it appeared that total business for that month was the lowest for any April since 1918. In most sessions of the week now ending turnover in equities was much under the 500,000-share figure, and in the "active" periods that total was only just barely exceeded. The so-called war issues were under some pressure at times, owing to the growing realization that ship sinkings by the German forces are making ever more uncertain the delivery in England of the materials being turned out so rapidly for the defense of the democracies here. Railroad stocks were in occasional demand, since it is evident that much freight ordinarily carried in coastal bottoms will have to be diverted to the rails. Developing shortages in some vitally important metals are beginning to hamper production of some lines, and strikes crop up in one area almost as fast as they are settled in others. Increasing pressure is being exerted from Washington to keep prices of commodities from rising, but nothing is being done to hold down the demands of labor for wage increases which ultimately must be reflected in rising prices, if production is to continue on the basis of free enterprise. Just what the answer might be to that conundrum is a question that Washington persistently dodges,

but the managers and owners of industrial plants have to face it day by day.

In the listed bond market price trends were much like those in the equities section. United States Treasury securities were irregular, with the small gains and losses of different sessions tending to cancel out. There was good buying in one or two sessions of various speculative railroad bonds, the issues of the great transcontinental carriers being particularly in demand because of ocean shipping considerations. But some liquidation also appeared in the rail bonds, and gains thus were held to small proportions. Foreign dollar securities were extremely quiet, and the thin market made possible a few sizable but largely meaningless fluctuations on small transactions. Canadian bonds improved early in the week, but lost ground again when it appeared that heavy taxes might be levied on interest due foreign holders. The commodity markets were firm in most sessions of the week. Leading grains were inclined slightly upward, and cotton showed improvement. Imported commodities spurted at times, because of the shipping situation. Base metals were maintained under Washington controls. Foreign exchange dealings disclosed further strength of the Canadian dollar but not much else.

On the New York Stock Exchange 27 stocks touched new high levels for the year while 180 stocks touched new low levels. On the New York Curb Exchange 38 stocks touched new high levels and 96 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 156,050 shares; on Monday, 310,710 shares; on Tuesday, 511,890 shares; on Wednesday, 406,450 shares; on Thursday, 310,140 shares, and on Friday, 400,590 shares.

On the New York Curb Exchange the sales on Saturday were 69,455 shares; on Monday, 54,135 shares; on Tuesday, 74,615 shares; on Wednesday, 79,140 shares; on Thursday, 65,815 shares, and on Friday, 77,675 shares.

Trading in the stock market on Saturday of last week came to a virtual standstill as sales volume declined to 156,050 shares from 230,110 shares, the turnover for the previous Saturday. Little or no change in prices was discernible at the opening, but with the passing of the first hour and under the leadership of the rail shares equities grew firmer and closed the session mixed. The market on Monday was cheered somewhat by the report that steel operations were not hampered as much as was at first expected by the tie-up in the soft coal industry. Following this revelation steel shares extended their levels slightly and had the effect of inducing irregularly higher prices in the general list. Termination of strikes in the soft coal fields proved a stimulus to prices on Tuesday, and under rail leadership stocks moved ahead in the morning session to better levels. Southern Pacific RR. was the most active issue on a turnover of 28,100 shares and a gain of  $\frac{3}{8}$  of a point. United States Steel gathered in about one point, but subsequently weakened in the afternoon with a slackening of demand. Profit-taking followed among industrial stocks, producing an irregularly higher closing for a fair portion of the list. A gradual whittling of prices on Wednesday which approximated three points at the close left the market lower on the day, and in many instances



for the year. The day's declines were the worst the market had to contend with for any month since May of last year. Dulness pervaded dealings on Thursday as values slipped to their bottom levels of the year. This was followed by a very slight rise in the price trend which sprang more from an over-sold market than from any new encouragement on the foreign or domestic front. American Telephone & Telegraph registered a net loss of  $\frac{1}{4}$  of a point at  $149\frac{3}{4}$ , after establishing a new low for the year at  $148\frac{1}{2}$ . The list in the main showed a mixed trend at the close. Selective trading was the rule on Friday. Advances were made in the morning, but were not maintained as the complexion of the war news grew worse. The outbreak of hostilities between British and Iraq forces gave fresh cause for concern, threatening as it does the British supply of oil from that source.

Railroad and oil shares were accorded most attention and pointed higher. In other groups, individual issues scored new lows for the year. Irregular changes marked the close. A comparison of final quotations on Friday of this week with closing levels on Friday a week ago showed a tendency toward mixed changes.

General Electric closed yesterday at  $28\frac{3}{4}$  against  $29\frac{5}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $19\frac{1}{4}$  against  $19\frac{1}{8}$ ; Columbia Gas & Electric at  $2\frac{3}{4}$  against  $2\frac{3}{4}$ ; Public Service of N. J. at  $22\frac{1}{4}$  against  $24\frac{1}{8}$ ; International Harvester at  $43\frac{1}{4}$  against  $44\frac{3}{4}$ ; Sears, Roebuck & Co. at  $68\frac{3}{4}$  against  $68\frac{3}{8}$ ; Montgomery Ward & Co. at 32 against  $32\frac{3}{4}$ ; Woolworth at 27 against  $28\frac{1}{4}$ , and American Tel. & Tel. at 150 against  $154\frac{3}{4}$ .

Western Union closed yesterday at 20 against  $20\frac{1}{8}$  on Friday of last week; Allied Chemical & Dye at 147 against  $147\frac{1}{2}$  bid; E. I. du Pont de Nemours at  $138\frac{3}{4}$  against  $140\frac{3}{4}$ ; National Cash Register at  $11\frac{7}{8}$  against  $11\frac{3}{4}$ ; National Dairy Products at  $12\frac{3}{4}$  against  $12\frac{7}{8}$ ; National Biscuit at 16 against  $16\frac{5}{8}$ ; Texas Gulf Sulphur at 33 against 32; Loft, Inc., at 18 against  $16\frac{5}{8}$ ; Continental Can at  $34\frac{3}{4}$  against  $35\frac{1}{4}$ ; Eastman Kodak at  $124\frac{3}{4}$  against  $126\frac{1}{4}$ ; Westinghouse Elec. & Mfg. at  $88\frac{1}{2}$  against 89; Standard Brands at  $5\frac{1}{2}$  against  $5\frac{3}{4}$ ; Canada Dry at 12 against  $11\frac{7}{8}$ ; Schenley Distillers at  $8\frac{3}{4}$  against 9, and National Distillers at 18 against  $17\frac{7}{8}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at 17 against  $17\frac{1}{4}$  on Friday of last week; B. F. Goodrich at  $12\frac{1}{4}$  against  $11\frac{3}{4}$ , and United States Rubber at 21 against  $20\frac{3}{4}$ .

Railroad stocks enjoyed some additional gains this week. Pennsylvania RR. closed yesterday at  $23\frac{5}{8}$  against  $23\frac{7}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $27\frac{3}{4}$  against  $26\frac{1}{8}$ ; New York Central at 12 against 12; Union Pacific at 79 against  $77\frac{1}{4}$  bid; Southern Pacific at  $11\frac{1}{2}$  against  $10\frac{5}{8}$ ; Southern Railway at  $12\frac{1}{2}$  against  $12\frac{1}{2}$ , and Northern Pacific at  $6\frac{1}{4}$  against  $6\frac{1}{4}$ .

Steel stocks reflect mixed changes the present week. United States Steel closed yesterday at  $52\frac{1}{8}$  against  $51\frac{3}{8}$  on Friday of last week; Crucible Steel at 37 against  $38\frac{1}{8}$ ; Bethlehem Steel at 70 against 69, and Youngstown Sheet & Tube at 32 against  $32\frac{1}{4}$ .

In the motor group General Motors closed yesterday at  $37\frac{5}{8}$  against  $37\frac{3}{4}$  on Friday of last week; Chrysler at  $57\frac{1}{4}$  against  $57\frac{1}{2}$ ; Packard at  $2\frac{5}{8}$  against  $2\frac{3}{4}$ ; Studebaker at 5 against  $5\frac{1}{8}$ , and Hupp Motors at  $\frac{3}{8}$  bid against  $\frac{3}{8}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $35\frac{3}{4}$  against  $35\frac{1}{4}$  on Friday of last week; Shell Union Oil at 13 against 13, and Atlantic Refining at  $23\frac{1}{8}$  against 23.

Among the copper stocks, Anaconda Copper closed yesterday at  $23\frac{1}{4}$  against  $23\frac{1}{8}$  on Friday of last week; American Smelting & Refining at  $37\frac{1}{4}$  against  $36\frac{1}{2}$ , and Phelps Dodge at  $26\frac{1}{8}$  against  $27\frac{1}{2}$ .

In the aviation group, Curtiss-Wright closed yesterday at  $8\frac{3}{8}$  against  $7\frac{3}{4}$  on Friday of last week; Boeing Aircraft at  $13\frac{1}{4}$  against  $13\frac{1}{4}$ , and Douglas Aircraft at  $65\frac{1}{2}$  against  $67\frac{1}{2}$ .

Trade and industrial reports of the week reflected plainly the growing incidence of the bituminous coal strike which now, fortunately, has terminated. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 94.3% of capacity against 96.0% last week, 99.2% a month ago, and 61.8% at this time last year. Production of electric power for the week ended April 26 was reported by Edison Electric Institute at 2,750,277,000 kwh., against 2,701,879,000 kwh. in the previous week, and 2,397,626,000 kwh. in the similar week of 1940. Car loadings of revenue freight for the week to April 26 were reported by the Association of American Railroads at 721,702 cars, an increase over the preceding week of 13,051 cars and over the same week of last year of 76,898 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at  $91\frac{3}{8}$ c. against  $91\frac{5}{8}$ c. the close on Friday of last week. May corn closed yesterday at  $68\frac{3}{8}$ c. against  $68\frac{1}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at  $36\frac{3}{4}$ c. against  $37\frac{5}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.78c. against 11.31c. the close on Friday of last week. The spot price for rubber closed yesterday at 23.87c. against 22.87c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at  $23\frac{1}{2}$  pence per ounce, the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.03 $\frac{1}{2}$  against \$4.03 the close on Friday of last week.

### European Stock Markets

GENERALLY cheerful sessions were reported this week on stock exchanges in the leading European financial centers, but business was on an extremely small scale everywhere. The war developments tend to overshadow ordinary business dealings to an ever greater degree, and the financial markets reflect this unfortunate situation accurately. Trading on the London Stock Exchange consisted of mild and occasional buying spurts in gilt-edged and industrial securities. Hearts were somewhat lighter because of the successful evacuation of the bulk of the B.E.F. in Greece. Small fractional advances thus were the rule on the London market, and the trend was well maintained. On French markets an inflationary upswing of prices is in progress, according to the sparse reports that are permitted to filter out of that country on the



subject of finance. Highly illustrative was a Paris dispatch of Monday, via Berlin, which stated that a "boom" has developed in postage stamps, owing to the search of the people for objects that might have some value after the current episode is over. Dealings on the Amsterdam Bourse resulted in smaller changes than have been common there of late. Variations were seldom more than two to three points in a day, and the gains of one session were offset by the losses of the next. On the Berlin Boerse the fluctuations were minor and dealings were highly restricted.

### Foreign Policy

**L**ITTLE clarification was afforded by President Roosevelt, this week, of the extent to which American naval assistance will be rendered to Great Britain, and much uncertainty thus continues to prevail as to whether the United States will become involved at an early date in "shooting" war. Heavy sinkings of British merchant shipping are rumored on all sides, but precise information has been lacking since the British authorities decided to issue statements monthly, rather than weekly. The problem of convoys for British ships remained in the foreground, with unofficial polls suggesting that the country is divided about half and half on this vital matter. At the White House press conference, last Tuesday, a clear statement was sought from President Roosevelt. If anything, however, the President merely confused the country still more by vague references to United States naval patrols which are said to be operating 2,000 miles out in the Atlantic, and which President Roosevelt previously had said would be extended to the Seven Seas if necessary for the protection of the Western Hemisphere. In reply to questions, Mr. Roosevelt asserted that he has the right to send American warships to whatever limits he deems necessary, and he made it clear that he does not recognize any German combat zone around the British Isles. But this should not necessarily be construed, the President added, as an indication that American warships have been or will be sent into the danger area around the United Kingdom.

Until this matter is clarified a good deal of doubt necessarily will exist as to the efficacy of our sea patrol in aiding Great Britain. British spokesmen made much of the presidential disclosures, although they obviously want convoys rather than a distant patrol which may or may not touch the greatest area of danger. German and Italian press comment was highly inimical. In the meantime, some further steps were taken toward alleviating the British shortage of ocean shipping. The President ordered the Maritime Commission, Wednesday, to acquire 2,000,000 tons of existing merchant shipping, domestic and foreign, for operation "in such a manner as will make their cargo space immediately effective in accomplishing our objective of all-out aid to the democracies." Secretary of Commerce Jesse H. Jones was asked by Mr. Roosevelt, Tuesday, to survey civilian airlines in this country and ascertain how many might be spared for the defense of democracy. There were indications that some Coast Guard vessels might soon be turned over to the jurisdiction of the Navy, and the assumption was that this would be merely a prelude to transfer of the ships to Great Britain. Requests were made, Thursday, for the use of American tankers in transport-

ing oil for Great Britain from Latin American to North American ports, where they could transfer their cargo to British tankers and thus save time for the British ships. But Secretary of the Navy Frank Knox stated firmly, Wednesday, that our Navy needs all the warships it now possesses and that no further transfers to Great Britain are contemplated.

### British Empire

**T**HROUGHOUT the vast British Empire adjustments were made this week for the defeat suffered in Greece at the hands of the German Nazis, and arrangements were rushed at the same time to meet the further threats that are sure to be offered by the Reich. The war being fought by the British and the Axis forces moved steadily toward ever greater intensity, and London admitted with typical stoicism that grave difficulties will be faced hereafter. But no discouragement was reported anywhere. In the United Kingdom a few Cabinet changes were effected Thursday, with a view to increased production of war materials and to possible changes in the Government which might conceivably result from the episode in Greece. Some momentary uncertainty in Australia and New Zealand, occasioned by the disclosure that Anzacs were numerous in the British Expeditionary Force that met defeat in Greece, was quickly overcome in the course of the week now ending. Melbourne dispatches state that the reverses suffered in Greece had the ultimate effect of tightening ranks in the determination to wage the war. Canadians sent fresh aviation contingents to the mother country, and at Ottawa a budget for 1941-42 was introduced, Tuesday, which calls for heavy tax increases in order to meet war and ordinary expenditures of \$1,768,000,000.

Prime Minister Winston Churchill responded promptly and nobly to the unrest occasioned by the disaster in Greece and to the demands in England for full disclosure of all details. Fulfilling his promise of the previous week, Mr. Churchill spoke over the radio last Sunday. He explained the B. E. F. in Greece as a venture which, while militarily inadvisable, had to be attempted in the honorable observance of pledges to Great Britain's Greek ally. He minimized the defeat by insisting that the British situation is not nearly so bad as it was after the fall of France. And he explained that a very real prospect existed, which "nearly came off," that neighbors of Greece would join in the defense of that country. With respect to Africa, Mr. Churchill was fairly optimistic, although he conceded that the conflict in all spheres will become "very fierce, varied and widespread." The war may involve Spain and Morocco in the west and Turkey and Russia in the east, and German Nazis may win some additional battles, the Prime Minister stated. In order to win the war, however, Herr Hitler must either conquer England by invasion, or else cut off the ocean lifeline which carries supplies from the United States, he added.

With respect to the position at home, Mr. Churchill expressed the utmost confidence. The Battle of the Atlantic is a serious one, he admitted, and Great Britain must win that engagement just as decisively as the Battle of Great Britain was won in the air last August and September. It was with "indescribable relief," the Prime Minister said, that he learned of the tremendous decisions taken in



Washington for aiding Great Britain and especially for patrolling the oceans. But he plainly asked for convoys through a suggestion that tools be placed "within our reach." There are less than 70,000,000 "malignant Huns," as against the 200,000,000 in the British homeland and Dominions and in the United States who possess the "unchallengable command of the ocean and will soon obtain decisive superiority in the air," said Mr. Churchill, who insisted in his peroration that nothing happening in the East can compare with what is happening in the West.

Notwithstanding these assurances, Prime Minister Churchill took steps on Tuesday for a test of his Government in a vote of confidence on the conduct of the war in Greece, the Middle East and all other theaters. This move was unexpected and was regarded in London as a maneuver to disarm critics. In response to demands from Members of Parliament, Mr. Churchill promised a full-dress debate on the war, next week, which is to terminate in a division on the question of confidence. The continuance of Mr. Churchill as Prime Minister hinges on the outcome, and it is possibly with that thought in mind that the able British leader decided, Thursday, to effect a number of changes in the Cabinet. Lord Beaverbrook, who has achieved an outstanding success in the field of aircraft production, was appointed to the more vital post of Minister of State without portfolio, but with supervision over all war materials production in the United Kingdom. The Ministries of Shipping and Transport were combined in a single portfolio, which was entrusted to Frederick James Leathers, and some minor changes also were effected. The elevation of Lord Beaverbrook attracted by far the most attention, as it placed that energetic newspaper proprietor in line to assume the premiership in the event of any unfortunate outcome of the confidence test, next week.

The struggle over and around the British Isles took on an ever graver note of intensity this week. British aircraft, still numerically inferior to the Germans, ranged far and wide over the invasion bases in France and the Low Countries, and over German industrial and shipping centers. Berlin was bombed briefly, Wednesday, and Hamburg and Mannheim were singled out for destructive raids. But the Germans, operating from bases just across the Channel, inflicted damage on an accelerating scale in some parts of England. Plymouth was the unfortunate object of a series of German raids which caused so much devastation, after five nights of merciless bombing, that an order for the evacuation of women and children was found advisable. Other ports in southwestern England also were hammered by the Nazis, and London suffered occasional attacks. German guns shelled the Dover area from across the Channel, and great British naval guns responded in kind. German speedboats put out and attacked any shipping they could find, while overhead the fast fighters of the British and German aerial forces resumed "dogfights." These maneuvers seemed to some observers the sort of tactics that the Germans might attempt as a prelude to an invasion effort, but the British remained supremely confident of their ability to beat off any German invaders. On the high seas the German aerial raiders, surface raiders and undersea raiders continued their attacks against British shipping, with only the extravagant claims of the German spokesmen serving as a guide to the losses. Even after all allowances

are made for German exaggerations, it would seem that British losses remain grievous, and it may well be that further sinkings at recent rates will prove unbearable before the year is out.

### Berlin to Baghdad

NOW that all of Southeastern Europe is subject to the German Nazi sway, the problem arises of fresh moves by the Reich forces through the vast arc from North Africa, through the Near East, and on to the Russian Ukraine and even to areas contiguous to Finland. The initiative plainly rests with the German command, and the German drive from Italian Libya makes it clear that at least one objective of Chancellor Hitler will be the closing of the Mediterranean to the British Navy and mercantile fleet. Reports from Spain and unoccupied France all suggest an intensive effort by Berlin to swing those countries into line for a move against the British in the western Mediterranean. The assumption of most military experts is that Germany will endeavor to arrange for gun emplacements and airfields on either side of the Straits of Gibraltar, with a view to isolation of Gibraltar and the shutting off of supplies to the British Mediterranean fleet. Madrid dispatches suggest that Spain might fall in line, and it may be that some negotiations are afoot also for German use of French ports on either side of the Mediterranean. Some London hints have been thrown out this week to the effect that Reich forces already are based on French colonies in North Africa. The fear was expressed in London that the Germans might move against Portugal and try to establish bases on the possessions of that country far out in the Atlantic.

A battle for Suez and the great British naval base at Alexandria already is in progress. British forces are holding tenaciously to the port of Tobruk, in Italian Libya, which they captured so easily last winter. Strenuous efforts again were reported this week on the part of the Germans and Italians to dislodge the British and thus minimize the threat to their communications. But the British held on and the German-Italian thrust into Egypt and toward Alexandria and Suez was seriously hampered. It was conceded in British statements, however, that some German mechanized units had managed to cross the frontier into Egypt, where British forces held them at bay. The problem of supply probably favors the British in this area of warfare, but the Germans are believed to be transferring numerous aircraft to Northern Africa, now that the Balkan campaign is ended, and the outcome of the battle for Suez remains dubious. The German threat to the British base and communications in the Mediterranean is a serious one, however, and sanguinary battles would not prove surprising in the next few weeks. In African territories formerly dominated by Italy, British forces continued to make progress. An Italian force at Dessye, in Ethiopia, surrendered to the British. A "free French" force, on the other hand, was reported operating against the regime in French Somaliland which is loyal to the Vichy Government, and if Jibuti falls the task of the British will be modified greatly in East Africa, possibly to the detriment of relations between London and Vichy.

Turkey now appears to be a focal point in the calculations of the Axis on the one side and Great Britain on the other. Fresh trade arrangements between



Ankara and Berlin are said to be under negotiation. Military experts surmise that any German demand for the transportation of troops through Turkey by the German Nazis, in order to assist the effort to pinch closed the Mediterranean, would not be opposed too strenuously by Ankara. The failure of Turkey to come to the aid of Greece was disheartening and Ankara now seems to be veering toward collaboration with the Reich. This, in turn, might make a German advance toward Iran and Iraq feasible, and all of the oil supplies of the Near East thus might fall into Axis hands. The prospects are such that a German supply of oil and foodstuffs from the Near East no longer seems out of the question. If adequate supplies can be obtained by the Reich, in this area, the likelihood of an indefinite conflict between the totalitarian and the democratic Powers is not to be dismissed lightly. There were intimations from Moscow this week which might be interpreted as counter-moves to the German conquest of the Balkans. But everything pertaining to Russian reactions must be discounted in the light of the non-aggression pact recently signed with Tokio, probably at the suggestion of Berlin.

Moscow announced, Wednesday, that the transit of war materials for other Powers henceforth would be discontinued. This might be a slap at Germany, which is said to be obtaining supplies via the Pacific and the Trans-Siberian Railway. But it also can be interpreted as a stoppage of Swedish arms shipments to Turkey, or as a move against China. That the Russians do not feel especially comfortable, in the present situation, was indicated on Wednesday, when a veiled warning was given the Reich, in the form of official Russian reports that 12,000 German troops had been landed in Finland. German spokesmen scoffed at the Russian fears and stated that the transfers were mere replacement of German soldiers stationed in Northern Norway. The Finnish authorities promptly stated that the Russian reports were grossly exaggerated, and that only 1,300 unarmed German troops had been landed for transfer to Norway. Berlin statements were to the same effect. London and Washington tried to gain some comfort from the moves at Moscow, but in view of the demonstrated trend of Russia toward the Axis, this is a slim reed to lean on. British spokesmen continually asserted, probably for the benefit of Moscow, that a German attack against the Ukraine impends, and the events in Finland were interpreted much in the same light. But cool analysis of the military situation suggests plainly that any German drive will be aimed rather at the Mediterranean and the Near East, than toward conquest of the vast grain basin of Russia, which is open to German economic requirements, in any event.

#### Hostilities In Iraq

**S**TILL another extension of the great European war appears to be in progress in the Near East, where Britain and Germany are clashing for control of the valuable Mosul oil fields. Reports yesterday indicated that fighting has started between native forces of the Iraq regime, which is sympathetic to the Nazi cause, and the British units that are in Iraq under treaty rights for the protection of the oil industry. The difficulties began early in April, when a coup d'etat established Rashid Ali Beg Gailani as Premier of the country. The pro-Axis

leanings of Premier Gailani were no secret, but the incident was not at first regarded as especially important, owing to the distance of Nazi forces from Iraq and the steady power of the British units already on the spot. But the course of events in the Mediterranean and the tricky intrigues of Nazi agents made advisable, early this week, an augmentation of British forces, which were landed at Basra, near the head of the Persian Gulf. Premier Gailani vigorously protested the arrival of fresh Empire forces, which were placed principally at the Habbania airdrome, some 65 miles west of Baghdad. Demands by the Baghdad regime for the withdrawal of the fresh contingents were ignored. Iraqi troops in turn were concentrated around the airdrome, and British authorities demanded their withdrawal, pointing out that entry of the Empire troops was well within the treaty stipulations. This dangerous and tense situation developed yesterday into an artillery clash, which apparently started when the Iraqi forces fired upon the British contingents.

#### Balkan Fighting Ends

**G**ERMAN Nazis became the admitted masters of much of Continental Europe, this week, when the Balkan campaign ended with the complete defeat of the Greeks and the withdrawal of most of the British Expeditionary Force. The rapid subjugation of Yugoslavia and Greece by the Panzer divisions of the Reich will certainly have extensive repercussions, and some of these already are beginning to appear. The British forces, fortunately, managed a successful and perhaps even a brilliant retreat from Greece. But throughout the East, where military prowess is held in high esteem, the British cause undoubtedly will suffer to some degree. A contest for the control of the Eastern Mediterranean and for the oil and foodstuffs of the Near East already appears to be in full swing. That the defeat is not one which the British Government can view with equanimity was made evident by the international radio broadcast, last Sunday, by Prime Minister Winston Churchill, and by his subsequent agreement to make the conduct of the war a matter of confidence in a vote to be taken after a full dress debate, next week. That the Germans suffered heavy losses in the Balkan campaign is one of the offsets to the British set-back. Not only in man-power, but also in supplies, the German sacrifices are believed to have been heavy. Moreover, the time-schedule of Fuehrer Adolf Hitler in any plan he may contemplate for an attack on the United Kingdom may well have been set awry by the Balkan battles.

When all is said and done, the results of the Balkan venture can hardly be regarded in anything but a bleak light. When the fighting began on April 6, military experts were hopeful that Yugoslavia might withstand the Nazi assault for a month or more, thus providing the Anglo-Greek forces with an opportunity to strengthen their positions and augment their effectives. Not only was Yugoslavia rapidly overwhelmed by the Nazis, however, but it appeared from a British statement, last Wednesday, that the Grecian military and other authorities considered their situation hopeless as early as April 21, when they advised the British that no useful purpose could be served by further sacrifices. All the more heroic, in the light of this disclosure, is the stubborn defensive action fought by the Anglo-Greek allies in



the remaining 10 days before the last of the resisting troops either were transported to other shores or were lost to the Nazis. Matters were sufficiently advanced to make possible a rough accounting by the British Government, Wednesday, and on Thursday all resistance to the Germans seems to have ended, in a military sense. Guerrilla warfare probably will continue against the conquerors in the two further countries which now have been added to the area of Reich occupation. This factor easily can be over-emphasized, however, and needs must be viewed in the light of the amazingly swift subjugation of the rather numerous military forces of Yugoslavia and the Anglo-Greek allies.

The unfortunate termination of the Balkan campaign no longer was in any doubt whatever, after the Germans crashed through the Pass of Thermopylae, late last week. Still resisting bitterly, the British and Greek forces had to give way, and on Sunday the Germans marched into Athens, where they planted the Nazi swastika on the Acropolis. The defenders apparently were evacuated in considerable numbers from the Port of Pireaus, near Athens, but others carried the defensive battle down onto the Peloponnesus. German parachute troops were dropped in numbers at the isthmus of Corinth, cutting off some of the retreating forces. The rear-guard action continued, however, clear down to the last small harbors and inlets of the Peloponnesus, where the Anglo-Greek troops embarked by any and all available means, presumably for Crete and for Egypt. Every sort of craft, from large warships to the smallest fishing smacks, was pressed into service for the evacuation. German airplanes hummed overhead, but all the havoc they could cause did not serve to defeat the British purpose. Prime Minister Winston Churchill was able to reveal, Wednesday, that the British Expeditionary Force in Greece numbered 60,000 men, including a division of Australians and another of New Zealanders. Of this total "at least" 45,000 got safely away, according to the immediate accounting by Mr. Churchill. This figure was revised upward to 48,000 early Thursday. British killed and wounded in the struggle were placed tentatively at 3,000, and the Germans claimed the capture of 5,000 British and far greater numbers of Greeks.

The destination of the Anglo-Greek troops withdrawn in this maneuver remains a military secret, but the nature of the problem indicates plainly that the Island of Crete probably was the landing point for many of the soldiers. Although heavy equipment had to be left behind, it would seem that the soldiers evacuated managed to take all their light equipment, and even that is an important matter. Crete is believed to be one of the few sizable Greek islands not occupied by the Germans in the course of the struggle, and it is assuredly the most important. Defense of Crete, which lies athwart the line of sea communications from Greece to Northern Africa, presumably will be one of the immediate aims of the British. The Nazi air force, on the other hand, now is based across only some 70 miles of water from Crete. The Italians on Monday were able to claim occupation of Corfu, which they have coveted for years. Continued Grecian resistance was promised from Crete by the Premier, Emmanuel Tsouderos, who took refuge with King George II on that island. In Athens, however, a government friendly to the Germans

promptly was organized, and Berlin expressed the hope that this would prove to be an "authoritarian" regime with which the Reich could cooperate. Nazi spokesmen made it clear that both Yugoslavia and Greece promptly would be "integrated" with the German economic system.

### Far Eastern Affairs

LITTLE improvement, if any, has been noted in the Far Eastern position since the Russo-Japanese neutrality treaty was signed on April 13. A more truculent attitude toward the United States has developed in Japan, owing to the assurance afforded by the Moscow pact, but in other respects the relations between the United States and Japan remain unchanged. Announcement was made in Washington, late last week, of still another advance from the Stabilization Fund, intended to stabilize Chinese currency. The sum of \$50,000,000 is to be devoted to this purpose, under the latest arrangements made by the Treasury with Dr. T. V. Soong, fiscal representative of the Chinese Government. A parallel British statement appears to further the use for stabilization purposes of £5,000,000 which the British allocated to this aim last December. Little notice of these arrangements was taken in Japan, where the victories of the German Nazis seem to have occupied all attention. To such a degree have the Japanese been impressed by the German successes that tentative suggestions were published, Tuesday, for a redivision of the world into Continental spheres of influence, the strongest Powers to rule in every area. The Japanese war against China continued in its desultory way, and plainly remains the leading problem of the Far East, for the time being.

### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect May 2	Date Effective	Previous Rate	Country	Rate in Effect May 2	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	3	Oct. 22 1940	4
Bulgaria...	5	Dec. 1 1940	6	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	---	Italy...	4½	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 16 1940	4½	Norway...	3	May 13 1940	4½
Erie...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Mar. 31 1941	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3	Sept. 12 1940	3½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	1	Mar. 17 1941	2	Spain...	*4	Mar. 29 1939	5
Germany...	3½	Apr. 6 1940	4	Sweden...	3½	May 17 1940	3
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6½

\* Not officially confirmed.

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32@1 1-16% for three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

### Bank of England Statement

THE statement of the Bank for the week ended April 30 showed an increase in note circulation, the sixth in as many weeks, of £900,000, which raised the total outstanding to a new record high of £623,350,000, compared with the previous high, £622,450,000, a week ago and £541,041,944 a year ago. Gold holdings rose £183,785 and reserves expanded



£49,285,000. Reserves now total £58,342,000, compared with the low record of £9,057,000 a week ago. An increase in the fiduciary issue of £50,000,000, which raised the Bank's issuing power to £680,000,000, accounted for the abrupt expansion in reserves. Public deposits fell off £2,477,000 while other deposits gained £24,265,671. The latter includes "bankers' accounts" and "other accounts," which increased £19,232,437 and £5,033,234, respectively. The reserve proportion rose sharply to 28.7% from the low record of 5% a week ago; a year ago it was 21.2%. Government securities declined £22,865,000 and other securities, £4,616,032. Other securities comprise discounts and advances, which declined £9,924,244 and securities, which gained £5,308,212. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

	April 30, 1941	May 1, 1940	May 3, 1939	May 4, 1938	May 5, 1937
	£	£	£	£	£
Circulation.....	623,350,000	541,041,944	495,456,184	490,532,923	475,158,646
Public deposits.....	13,648,000	19,754,929	10,488,707	10,742,221	16,381,047
Other deposits.....	188,994,989	170,333,434	145,255,201	153,423,854	134,836,099
Bankers' accounts.....	131,754,596	125,447,212	108,214,120	117,452,616	97,175,165
Other accounts.....	57,240,393	44,886,222	37,041,081	35,971,238	37,660,934
Govt. securities.....	109,307,838	138,977,838	111,906,164	117,766,164	103,095,460
Other securities.....	52,694,124	28,509,325	30,117,191	27,454,049	26,403,488
Discount & advances.....	28,314,118	5,931,427	8,175,241	8,189,409	5,441,217
Securities.....	24,380,006	22,577,898	21,941,950	19,264,640	20,962,271
Reserve notes & coin.....	58,342,000	40,305,401	31,453,519	46,668,500	39,452,309
Coin and bullion.....	1,691,444	1,347,345	226,909,703	327,201,423	314,610,955
Proportion of reserve to liabilities.....	28.7%	21.2%	20.1%	22.3%	26.00%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.....	168s.	168s.	148s.	5d. 84s. 11½d.	84s. 11½d.

### New York Money Market

**B**USINESS in the New York money market was on a modest scale this week, with rates unchanged in all departments. The Treasury in Washington sold on Monday an issue of \$100,000,000 discount bills due in 91 days, with awards at 0.097% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans continued at 1¼% for 60 and 90 days and 1½% for four to six months' datings.

### New York Money Rates

**D**EALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been slightly more active this week. Paper has been coming out in larger volume and the demand has been good. Ruling rates are ⅝@¾% for all maturities.

### Bankers' Acceptances

**T**HE market for prime bankers' acceptances has been quiet this week. Prime bills are scarce and the volume of business has been very light. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% b'd and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

### Discount Rates of the Federal Reserve Banks

**T**HERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown

in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect May 2	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	*1½	Aug. 21, 1937	2
Chicago.....	*1½	Aug. 21, 1937	2
St. Louis.....	*1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	*1½	Sept. 3, 1937	2
Dallas.....	*1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939: Chicago; Sept. 16, 1939; Atlanta, Kansas City and Dallas; Sept. 21, 1939; St. Louis.

### Course of Sterling Exchange

**T**HE free pound sterling, which had been heavily offered recently, reaching two weeks ago the lowest levels since August, recovered on April 19 and has since maintained a relative degree of firmness. The foreign exchange market as a whole showed a firm undertone during the week in the remaining free units, due largely to the recent economic and monetary agreements concluded by the United States with Canada, China, and the South American countries. The agreement with Canada provides for shipment to the United States of an additional \$200,000,000 to \$300,000,000 of materials and supplies needed in our defense program, and will help to offset the present excess of Canadian imports from this country, thereby conserving Canada's supply of United States dollars. As a result the tone of the Canadian free dollar has been firmer.

The range for sterling this week has been between \$4.02¾ and \$4.03¼ for bankers' sight, compared with a range of between \$4.00¾ and \$4.03½ last week. The range for cable transfers has been between \$4.03 and \$4.03½, compared with a range of between \$4.01 and \$4.03¾ a week ago. Official rates quoted by the Bank of England continue unchanged: New York, 4.02½@4.03½; Canada, 4.43 @4.47 (Canadian official, 90.09c.@90.91c. per United States dollar); Australia, 3.2150@3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for registered sterling continue at 4.02 buying and 4.04 selling. In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York exchange is not quoted on the European countries, but German official marks are nominally quoted around 40.00 and registered marks at 12.80. Italian lire are pegged in New York at 5.05.

Greek funds in the United States were frozen by official order on April 28. Greek assets here were estimated by the Treasury Department at between \$40,000,000 and \$50,000,000. The freezing order is equivalent to a recognition by the United States Government that Greece has been conquered by the German invaders. Greece is the 14th nation whose funds have been frozen by executive order. The total funds and credits now immobilized are officially estimated at about \$4,500,000,000. The freezing of all foreign funds in the United States has long been advocated by the United States Treasury Department, but such action has previously encountered opposition by the State Department. The Treasury's proposal for a general freezing order is of course directed at Germany and Italy. It now appears that the State Department has withdrawn its opposition to such a general



freezing order and the market expects that all foreign balances here will be frozen any day, thus stopping financial leaks to Axis countries.

According to Ottawa dispatches of April 28 Canada will still buy much more from the United States than it sells, and therefore there is little prospect of relaxing any of the existing foreign exchange conservation restrictions, Prime Minister Mackenzie King told the House when he reported on the "Hyde Park declaration" issued by President Roosevelt and himself after their meeting on April 20. The Prime Minister said that what is far more important than the exchange value is that it is "a joint agreement between Canada and the United States for aid to Britain."

Financial London is greatly concerned over the expanding note circulation of the Bank of England. The Bank's statement for the week ended April 30 shows a further increase of £900,000, raising the total outstanding circulation to an all-time high of £623,350,000. This makes the sixth consecutive week of expansion in note circulation aggregating £14,930,000 in the period. The British Treasury authorized an increase in the fiduciary issue of £50,000,000, lifting the Bank's issuing power to £680,000,000.

The new extension of the fiduciary issue accounts for an abrupt increase in the reserves to total liabilities from the record low of April 16 and 23 of 5.0% to 28.7%. The increase in the fiduciary issue had been expected in banking circles for more than a month. The continued mounting demand for currency is attributed to several factors—the higher earnings of the employed workers, the higher taxation, increased cost of living, and the necessity felt by individuals and concerns for ready cash.

The last time the fiduciary issue was increased was in June, 1940, when it was raised by £50,000,000, bringing the total to £630,000,000. Had the present expansion of the fiduciary issue not been authorized, the Bank's reserve of notes would have disappeared altogether.

The Chancellor of the Exchequer in his recent speech on the budget asserted that the additional purchasing power of the people competing for a limited supply of goods has exerted enormous pressure upon prices and living costs, which have, as already shown, risen 26.50% between the beginning of the war and the end of 1940. The General Motors Corp. and Cornell University commodity price index, based on August, 1939 as 100, shows that British prices increased between May, 1940 and April 12, 1941 from 143 to 153. Some London commentators show that in the first four months of the war wholesale prices rose 24.50%, while in 1940 there was a further advance of 21% above the level of December, 1939. The same observers point out that continuing advances have carried the price index to 54% above its pre-war level, but increases in recent months have been much slower than in the earlier months of the conflict.

The rise in prices in this war has been more rapid than during the World War, when the increase in the first year was only 26%. However, the subsequent inflationary rise was very rapid, reaching a final 200% in 1920. British Treasury officials assert that no repetition of that experience is to be feared at this time.

The Chancellor of the Exchequer in his budget speech said, referring to the menace of inflation, that

the Government could not be indifferent to the vast pool of buying power which its huge arms expenditure is placing in the hands of the public. The unseasonal demand for notes is expected to increase and prices may rise still further, but there is much less uneasiness now in financial circles over inflation than there was only a few months ago.

The London money market shows little change from week to week. Currently call money is  $\frac{3}{4}\%$  to 1%, with most requirements satisfied at 1%. Bill rates are unchanged from many months past. Two- and three-months bills are 1 1-32%, four-months bills 1 3-32%, and six-months bills  $1\frac{1}{8}\%$ .

The Canadian free market dollar continues firm, showing no new developments since last week. Montreal funds ranged during the week between a discount of  $12\frac{1}{8}\%$  and a discount of 11 9-16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended April 23.

#### GOLD EXPORTS AND IMPORTS APRIL 17 TO APRIL 23, INCL.

	Imports	Exports
Ore and base bullion.....	\$2,122,129	-----
Refined bullion and coin.....	7,511,065	-----
Total.....	\$9,633,194	-----

#### Detail of Refined Bullion and Coin Shipments—

Canada.....	\$2,286,954	-----
Venezuela.....	2,844	-----
Australia.....	4,718,258	-----
British Oceania.....	288,379	-----
New Zealand.....	214,630	-----

\* Chiefly \$276,243 Nicaragua, \$144,306 Venezuela, \$1,281,920 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended April 23 by \$329,296 to \$1,905,307,781.

Referring to day-to-day rates sterling exchange on Saturday last was \$4.02 $\frac{3}{4}$ @\$4.03 for bankers' sight and \$4.03@\$4.03 $\frac{1}{2}$  for cable transfers. On Monday the range was \$4.02 $\frac{3}{4}$ @\$4.03 for bankers' sight and \$4.03@\$4.03 $\frac{1}{2}$  for cable transfers. On Tuesday bankers' sight was \$4.02 $\frac{3}{4}$ @\$4.03; cable transfers were \$4.03@\$4.03 $\frac{1}{2}$ . On Wednesday bankers' sight was \$4.02 $\frac{3}{4}$ @\$4.0 $\frac{1}{4}$  and cable transfers were \$4.03@\$4.03 $\frac{1}{2}$ . On Thursday the range was \$4.02 $\frac{3}{4}$ @\$4.03 $\frac{1}{4}$  for bankers' sight and \$4.03@\$4.03 $\frac{1}{2}$  for cable transfers. On Friday the range was \$4.03@\$4.03 $\frac{1}{4}$  for bankers' sight and \$4.03 $\frac{1}{4}$ @\$4.03 $\frac{1}{2}$  for cable transfers. Closing quotations on Friday were \$4.03 for demand and \$4.03 $\frac{1}{2}$  for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

#### Continental and Other Foreign Exchange

EVIDENCE seems to be increasing from week to week that the entire European Continent is completely under the financial domination of Berlin. There is apparently a growing willingness even on the part of the invaded countries to agree to closer collaboration with the German plans.

This was seen especially in the recent expansion of German banks in the occupied territories. They have made perceptible progress in this direction, particularly in Holland and Belgium. A week or more ago the Dresdner Bank announced the formation of a subsidiary branch in Brussels under the title of Continentale Bank, with a capitalization of 10,000,000 Belgian francs. Similarly the German Labor Bank, owned and operated by Robert Ley, head of the All-German Labor Front, announced the formation of a Dutch subsidiary, the Bank für Nederlandschen Arbeid in Amsterdam, and also the formation of a Belgian subsidiary, the Banque de Travail. Both the Dresdner Bank and the German



Labor Bank are expecting soon to open branches in Cracow and Warsaw, Rumania, and Bulgaria.

Ernest Wetter, President of the Swiss Confederation, declared a few days ago in a speech at an industrial fair that "We Swiss are ready to participate in a closer economic collaboration in Europe." What form this collaboration "based on the political independence of States" would take, Mr. Wetter said, "is a post-war problem."

"For a long time the Swiss hoped for a better world economic situation through the return of the former liberal commercial policy. This hope must be abandoned today as well as for a long time in the future.

"European collaboration, however, is insufficient. We are dependent upon world economy and cannot live separated from the sea and overseas countries without seeing our economy and culture decline. It is our interest, hope, and aim to see the re-establishment of world trade as well as Switzerland's economic contact with overseas countries, alongside of greater European collaboration."

Mr. O. M. W. Sprague, distinguished American economist and formerly an adviser to the Bank of England, in a recent article in the New York "Times" expressed great doubt as to the wide acceptance of Berlin dictated economy for the other nations. Mr. Sprague said in part:

"We can learn something from National Socialism. If our business men really wish to preserve a free economy, they must produce over the years some of the desirable results achieved under National Socialism. Our free economy, if it is to endure, must show over the years a capacity for placing greater quantities of goods on the market at lower prices or of superior quality. We dislike government control, and I think it may be assumed the peoples of different countries of Europe will dislike control exercised by Germany even though—and this we cannot assume—the control will be exercised for purely economic, peaceful purposes.

"You've got to have a peaceful world. If your objectives are getting ready for another war, you don't get it. The economic problems fade into the background. If the Nazi scheme for regional systems for a reciprocal trade are developed and their policy determined by the expectation of another war in the not distant future, very nearly everything goes by the board.

"If we can assume that the organization of trade on a regional basis will lessen the dangers of future wars and so form economic policies of a peaceful character, then we can be very happy with the development of regional arrangements. But it is a very large assumption."

Exchange on the invaded European countries is not quoted in New York. The German official mark is quoted around 40.00 and registered marks are at 12.80. Italian lire are pegged in New York in a nominal market at 5.05. Greek exchange has not been regularly quoted in New York since the beginning of the Italian invasion and the market for the drachma has been virtually non-existent. The order issued by President Roosevelt on April 28 freezing Greek cash and credits in the United States automatically suspended whatever trading was possible in the Greek unit. Swedish kronor in limited trading are steady around 23.86, against 23.85. Swiss francs (commercial) are quoted around 23.21½, against 23.21½.

Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

**E**XCHANGE on the Latin American countries presents no new features. These units are all held steady by the local exchange controls.

The April 15 statement of the Central Bank of Argentina showed a combined increase since March 31 in the items "Gold at home" (extension of foreign exchange fund) and "Gold abroad and foreign exchange" of 1,867,712 pesos to 292,868,900 pesos. A decline of 48.3% in Argentine imports was reported by the Argentine Bureau of Statistics for the first three months of 1941 as compared with the first quarter of 1940. Imports were valued at 219,982,000 pesos, compared with 425,503,000 pesos during the corresponding period in 1940, with 23% originating in the United States, while the United Kingdom supplied 19.9% and Brazil 12.1%. Despite the substantial decrease in imports, Argentina had an export balance of 102,819,370 pesos, against 82,790,000 pesos in the first quarter of 1940. Exports from Argentina to the United States during the first three months of this year amounted to 119,097,742 pesos, against 81,895,972 pesos last year. Shipments to the United Kingdom for the first quarter were worth 110,233,411 pesos, against 162,845,467 pesos in the first three months of 1940.

Expenditures of 646,000,000 pesos were authorized by the Senate on April 23 to modernize Argentina's army equipment. Bills for 385,000,000 pesos to build factories for military equipment and 50,000,000 pesos for the navy, now before the Chamber of Deputies, will create a burden of about 250,000,000 pesos annually for a period of five years. With an anticipated deficit in the ordinary State budget of about 280,000,000 pesos (of which only 80,000,000 pesos will be provided by new taxation) and an additional 150,000,000 pesos to be spent in the purchase of surplus agricultural crops, the Argentine Government this year will spend about 600,000,000 pesos more than it collects. Recently negotiated United States loans to the Central Bank of Argentina are expected to make good part of the deficiency.

Under government requirements Brazilian agricultural exporters must meet minimum quality standards or have their products turned back at the port of shipment.

Trade among the Latin American republics has increased notably in the last year. Loss of the European sources of supply has resulted in the development of numerous small industries throughout the continent, making types of goods which were formerly imported. Loans made by the Export-Import Bank for the purchase of supplies by Latin American nations have always been subject to the provision that the purchases must be made in the United States. Valentin Boucas, a prominent Brazilian business man and a member of the committee to promote inter-American relations, suggested in a recent interview that removal of this restriction to permit use of the money to purchase raw materials or semi-finished goods in other Latin American republics would stimulate the exchange of goods and supplies by these countries and would thus promote the interests of all the nations of this hemisphere.



As a result of the industrial tour of South America now being conducted by the National Research Council, much valuable information has been obtained as to industrial and technical developments and important personal contacts have been established in the six republics already visited. A permanent advisory committee of national research councils has been set up at the request of several governments, according to Maurice Holland, manager of the trip, consisting of the tour members in five divisions of industry, banking, and research organizations, which will make recommendations when requested by appropriate agencies of government and industry in the South American countries.

The Argentine unofficial or free market peso closed at 23.65, against 23.65. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted at 20.70, against 20.75.

**T**HE Far Eastern currencies show no essential change from recent weeks. Under two parallel currency stabilization agreements signed on April 25 for the benefit of China, the United States has set up a \$50,000,000 fund to stabilize Chinese currency and Great Britain has added another credit of £5,000,000 to the £5,000,000 fund created under the China Act of 1939 for the same purpose. In addition to the \$50,000,000 acquired through the sale of Chinese yuan, the resources of the stabilization fund will include 20,000,000 United States dollars contributed by Chinese Government banks. The stabilization funds will be managed by a board consisting of three Chinese members, one American appointed by China on the recommendation of the United States Secretary of the Treasury, and one British national appointed on the recommendation of the British Treasury.

Military production in Japan has been expanded at the expense of civilian needs, depressing living standards and increasing the annual deficit and the national debt. In the budget for 1941-42, according to the foreign Commerce Weekly, published by the United States Department of Commerce, 60% of the year's estimated total expenditures of 12,274,000,000 yen, or \$2,872,000,000, will be raised by borrowing. The national debt now stands at 27,750,000,000 yen, against 6,003,000,000 yen in December, 1931. In 1940 military requirements consumed 30% of the national income, which while far below the rates of 63% and 72% attributed to Great Britain and Germany, represents the probable limit of practicable encroachment on civilian consumption.

Quotations for yen checks this week were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.20, against 24.45; Shanghai at 5.25, against 5.35; Manila at 49.80, against 49.80; Singapore at 47½, against 47½; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
England...	£855,363	£681,352	*129,889,923	327,201,423	314,610,955
France y...	242,451,946	242,448,872	311,709,286	293,720,843	347,629,659
Germany x...	3,876,150	3,359,600	3,010,000	2,522,000	2,452,150
Spain...	63,667,000	63,667,000	63,667,000	87,323,000	87,323,000
Italy...	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	98,344,000	102,166,000	123,357,000	76,626,000
Nat. Belg'm	132,857,000	130,600,000	108,000,000	89,323,000	102,045,000
Switzerland	84,758,000	85,239,000	98,825,000	75,061,000	83,544,000
Sweden...	41,994,000	40,339,000	33,166,000	28,962,000	25,690,000
Denmark...	6,505,000	6,505,000	6,555,000	6,542,000	6,550,000
Norway...	6,667,000	6,667,000	8,222,000	7,442,000	6,602,000
Total week...	697,947,459	695,290,824	888,610,209	1,066,686,266	1,078,304,764
Prev. week...	697,854,519	695,104,526	874,134,815	1,065,150,021	1,080,010,99

*Note*—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of April 18, 1941.

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,691,444, equivalent, however, to only about £855,363 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

#### Insurance Official Looks Ahead

During the impending period of intense defense activity there will be no difficulty in finding employment for all available capital and labor, but to meet the emergency that will develop when this ceases, we should draw careful plans today to bring about needed action by government, capital and labor, M. Albert Linton, Chairman of the Institute of Life Insurance and President of the Provident Mutual Life Insurance Co., declared Wednesday in delivering the Weinstock Lecture at the University of California.

"We must profit by the lessons of the depression and do those things which will make it possible to employ profitably our man-power, our vast natural resources and our savings," Mr. Linton stated. "Our goal will be a higher standard of living extended down to our lowest income group. If we use our intelligence, the possibilities of creating a better life for our 130,000,000 people are without limit.

"When peace returns, the way to achieve this objective will be found in the creation of conditions under which the reservoirs of private capital may be drawn upon and invested in capital improvements. To bring this about action will have to be taken in the fields of taxation, labor relations, hampering Government controls of productive activity, Government competition with private business, and national budget policy.

"Theories have emanated from high authority at various times in recent years to the effect that this country has reached a state of economic maturity and that in consequence the investment opportunities will be severely limited. With the huge investment now required in connection with defense activities, this for the moment at least is somewhat in eclipse. However, we are likely to hear more about it at some future date.

"This whole thesis of a mature economy is absurd when we consider the man-power, the natural resources, and the capital that are available in the United States. Entirely apart from the huge demands for capital to finance the defense program, studies clearly reveal the need for the investment of billions upon billions of new capital in productive facilities and other durable goods, including hous-



ing, to provide for the country at large only a moderate increase in the average standard of living.

"In that development there will be ample opportunity for the investment of senior capital which will be available through the life insurance companies."

Warning against tendencies toward consolidation of political and economic control, Mr. Linton stated:

"Whatever the trend of events abroad, one thing is certain. Unless we in this country shall be able to make democracy function satisfactorily, some form of totalitarian government will take its place.

"The checks and balances by which our liberties are preserved rest upon the principle that the legislative, the executive and the judicial branches shall be independent and of equal rank. It is of the utmost importance that we be alert to possible trends which might subtly undermine their independence, and pave the way for disaster to ride in from an unexpected quarter.

"In a Nation like ours a very large proportion of the working population is engaged in private enterprise in the fields of industry, commerce and finance. The individuals who control and operate private enterprise do not at the same time control the legislative or executive branches of the Government.

"The reason why the trends in recent years have been so dangerous is that they tend to break down the tradition of the separation of economic and political power and to concentrate both in the hands of the politicians. Power derived from a control by the Government over the economic life of the Nation should cause deep concern. It may easily spell the end of our democracy. We must take the greatest pains not to weaken the checks and balances, which the founders of our Republic knew from the history of tyranny were necessary if human liberties were to be preserved.

"This is important in the field of life insurance, since life insurance policies concern the future welfare of millions of policyholders and their families. If we would safeguard the institution of life insurance and its millions of policy owners, the first step towards Federal control must not be taken. Instead, attention should be given to keeping the present system of State supervision, with its valuable checks and balances, fully abreast of changing conditions.

"Life insurance is at present subject to a thorough-going supervision by the several States, which has brought it through the depression with a remarkable record. This State supervision is effective. If supervision were centered in the Federal Government we would face the probability of political interference that could seriously endanger the security policyholders now enjoy."

### **A Lesson From Captive France**

The tragic spectacle of subjugated France, for the time being at least undefended and indefensible under the despotic heel of military aggression, preparations for which continued for years within the plain sight of all men of patriotic impulse, need amaze no one who is enough acquainted with the progressive degradation of the political standards of that once powerful nation under a long continued policy of public spending avowedly based upon the

doctrine which insists that governments have an imperative obligation to support their citizens and subjects by supplying employment for the able-bodied and competent and sustenance for the incapable indigent.

President Cleveland, in one of his last messages to Congress, asserted the broad principle that, while every people must support its government, it is, in the final analysis, impossible for any government to support its people. Rejection of this principle upon a large practical scale by the French government began after the enforced abdication, in 1848, of Louis Philippe, and, long before the government of the United States entered upon the same downward path in 1933 under the New Deal, the fatal consequences of such attempts had been so completely demonstrated under the Third Republic of France that only the historically illiterate and those who characteristically refuse to accept the lessons of any experience except their own could have wished to undertake parallel experimentation in this country. The French disaster was long in preparation, but no one can comprehend the fiscal and political history of the Second French Republic (1848-1852), the Second French Empire (1852-1870), and the Third French Republic (1870-1940), without recognizing a distinct and continuing movement proceeding inevitably to the ultimate debacle by related steps taken in actual and cumulative series, each successive step indicated by a preceding step, and without realizing that this trend could have been interrupted and the final disaster prevented by nothing short of complete reversal of public policy and abandonment of the subversive and false theory upon which it rested. In the United States this fatal doctrine had never been supported by any President or major political party, until it was taken up by President Franklin D. Roosevelt, not *before*, but *after* his first election to the office which he still holds, and although the country has proceeded with great rapidity and gone a very long way along the route to catastrophe, its vast natural resources and the great potential strength of its industrial leadership encourage belief that it would not even now be too late to accept the lesson of French history and retrieve by patient and courageous effort the enormous losses already sustained. While that possibility continues, an examination of the French parallel ought not to be without instruction and benefit.

In the year 1814, when the almost uninterrupted wars of the Revolutionary and Napoleonic periods were brought to an end, interrupted only temporarily by the Return from Elba and the Hundred Days of 1815, there was marked difference between the financial condition of Great Britain and that of the French nation over which the former had prevailed. At that time, the British found themselves beneath the load of an enormous public debt which caused consternation to financiers and statesmen who felt that its weight must be well-nigh crushing, while the public debt of France was relatively very small and by no means appalling to the political leaders who took control under Louis XVIII. In truth, partly by relentless levies upon the temporarily subdued nations, which he had overwhelmed, and by his own highly intelligent husbandry of French resources. Napoleon had almost succeeded in making his wars self-supporting. The entire public debt of France, created between 1800 and 1814, amounted, roughly,



to \$28,000,000 on which the annual debt service, or interest, was at about the rate of 5%, or the yearly amount of \$1,400,000. The operations of the Hundred Days, the war indemnity enacted by the Allies after Waterloo, enforced support of the Army of Occupation, more than \$5,000,000 voted as compensation to the plundered "emigres," and the years of depressed credit first following the Bourbon restoration, added considerably to the debt, but by 1830 the national credit had attained an enviable condition, under very creditable and economical administration, and although the annual debt service had risen from \$12,600,000, at which it stood when Louis XVIII ascended the throne, to \$32,900,000, at the date of the July Revolution, when the Orleans Monarchy, under Louis Philippe, the Citizen-King, was substituted, the resources of the country did not seem to be excessively burdened. Before his expulsion, by the February Revolution of 1848, Louis Philippe reigned 18 years without adding more than about \$2,500,000 to the annual interest obligation caused by the public debt and, according to Leroy-Beaulieu, the whole national debt of France was still only about one-quarter of that supported by Great Britain. Lecky believed that but for the political instability of the French monarchy, the credit of France might soon have attained the high level of that of England.

Then the flood-gates were opened, at first somewhat haltingly and tentatively but admitting a rapidly augmenting flow, never afterwards really interrupted and never effectively reduced to control while the people of France retained direction of their own government.

Even before the creation of the Second Republic and the advent, first as a constitutional President, then as a President-Dictator criminally usurping unlimited authority, and finally as an autocratic Emperor, of the financially incompetent Louis Napoleon, who had never met a pay-roll or acquired even the smallest unit of money by his own industry or industrial management, Louis Blanc, the socialist, had induced the Provisional Government of Lamartine, poet and historian, to inaugurate the unsuccessful experiment of the National Workshops, a costly effort remarkably similar to the leaf-raking undertakings of President Roosevelt's Civil Works Administration. It is improbable that the actual cost of the French experiment equalled that of a single-day's outlay under the American copy, but both countries thus entered upon the descending path and in France, the three years that immediately ensued, from 1849 to 1852 (Louis Napoleon was elected President on Dec. 10, 1848; siezed plenary power by the *coup d'etat* on Dec. 2, 1851; and was proclaimed Emperor on Dec. 2, 1852), witnessed a greater growth of the public debt than had occurred during the quarter of a century from 1823 to 1848. Thus the Empire of Napoleon the Little began with a national debt which he expanded in three years from about one-quarter that of Great Britain to about one-third and which entailed a yearly interest charge of \$46,200,000.

Incompetence at the head of any government, whether it has the form of a democracy or that of autocracy, must seek popularity and must sacrifice to attain and maintain that advantage, the penalty for failure being the certain curtailment of its existence. Such a government must shun all taxation that can be eluded, it must meet its budget-deficits

to the greatest extent possible by borrowing, and when it cannot escape the necessity of increasing tax burdens it must favor indirect taxes that are not immediately felt by those who pay them and especially those that fall upon the least possible number of conscious taxpayers. Napoleon III, with the aid of his moderately astute half-brother, the Duc de Morny, possessed just the quality of intelligence necessary to cultivate mass popularity by subsidies and display and to guard against losing it by resort to such tricks of dangerous financing and crooked taxation as might satisfy these requirements. He became the international marplot of Europe, undertaking rectification of all the governmental abuses or mal-adjustments which he saw, or imagined, from the shores of the Mediterranean and the Adriatic to those of the Black Sea and the Danube, even passing to the Western Hemisphere, when he thought the United States was too busy in its struggle to put down secession to take effective notice, and attempting to set up a monarchy in Mexico. He sent French troops to take possession of territory in China and in Africa, to re-establish the dominion of the Pope and protect the Temporal Power, to make possible the United Italy now among the enemies of France, to fight Russia in the Crimea, and to sustain his Austrian protege in Mexico. He planned and pressed public works including extensive rebuilding of Paris and other French cities; he promoted railroad construction, and assisted enterprises of the widest range in character, with some of exceedingly doubtful value. All these undertakings at public expense were financed out of borrowings while even large portions of the regular peacetime costs of administration were met out of loans. Budget deficits that were not successfully hidden by tricky and intricate bookkeeping and adroitly distorted financial statements devised to hide the truth from the public were also covered by loans. So far as the defective records permit discovery, it appears that the end of the Empire, officially fixed as occurring on Sept. 4, 1870, saw an annual interest charge on the funded debt of France of \$72,000,000 and a very large unfunded debt, the annual cost of which cannot be ascertained.

Yet vicious as was the record of the Second Empire in respect to the burdens laid upon the public by extravagant expenditures and indebtedness unwisely incurred, the evil record of the Third Republic, not interrupted until its fall, is far greater when measured by figures representing the aggregate debt or its annual cost for interest. Even by 1892, France was having to meet an annual interest charge of \$200,000,000, about twice the annual interest upon the whole British debt as it then stood. The process continued, gathering momentum as it proceeded, down to, through, and after the war of 1914-1918, which France financed wholly by borrowings, using the Bank of France as its fiscal agent, requiring unlimited privileges of overdrawing, the forced drafts being financed at discretion by issues of *rentes* and paper currency. After the war and the inflation, Poincare, strove almost single-handed to recreate, however tardily, a semblance of sound finance based upon balanced budgets and adequate taxation, but his prestige dwindled under attack from those who preferred to bemuse and benumb the French electorate with renewals of the old disorder of illusory promises and profligate spending and the effort for reform proved to be short-lived and abortive.



All through these years, extending with brief and ineffective interruption from 1870 to 1939, French political life became increasingly selfish and degenerate. Perhaps the best qualified of all observers W. E. H. Lecky, in his "Democracy and Liberty", has left the following as his final comment upon the consequences of this system:

" . . . there has been another great source of expense on which the best French economists dilate with unfeigned alarm. It is the enormous and wasteful expenditure upon public works which are, for the most part, unremunerative; which are intended, by giving employment, to conciliate the working classes, and which are extended to every department, almost to every commune, as a reward for supporting the Government. . . . Very naturally, such a system of artificial employment having been started, it was found impossible to abandon it. Very naturally, every locality desired its share of the beneficence of the Government. Countless millions were squandered, . . . And the result, was that when severe economy was imperiously required, the Republic added to its debt. . . ."

It is easy to charge democracy and universal suffrage with such abuses of the functions of taxation and of government. That charge can be made plausible and effective in the support of other governmental devices that are destructive to the human liberty and manly independence which are denied by excessive control and official regimentation. But it is superficial and equivalent to destroying the house because the roof leaks. Extravagance and corruption through abuses upon the power to tax and spend are excrescences of democracy, not necessarily its characteristics. All that is really needed to prevent such abuses, continuance of which must make democracy self-destructive, is a realization upon the part of the electorate of the essential limitations of sound government. Such realization would always stand between a fully enlightened democracy and any unwholesome attempt to become the general almoner and the universal support of its constituency. In short, it would involve general acceptance of the truth of Grover Cleveland's aphorism that "no government can support its people."

### ***Netherlands West Indies***

The European territory of the Netherlands being at the present time in the hands of the enemy it is of interest that the Kingdom of the Netherlands is described in its Constitution as consisting not only of that territory, but also of the Netherlands Indies (that is to say Netherlands East Indies), Surinam and Curacao. The flag of the Netherlands is therefore still flying not over colonies, but over territory which under their Constitution is an integral part of the Kingdom of the Netherlands. It is true that in a number of old laws still applicable to them the Dutch overseas possessions are referred to as colonies. But in the legislation adopted since the Constitutional amendment which effectuated the pertinent change, and in official practice, the term colony is not used. This constitutional change went into effect in 1922 after these territories had been Dutch possessions for some three hundred years, or thereabouts, and uninterruptedly so since the second decade of the nineteenth century, thus indicating the strong attachment the Dutch people have increasingly entertained for their Kingdom overseas.

Our dependence on the Netherlands West Indies for important raw materials has not been as great

as has been true of our economic relations with the Kingdom's East Indian territory whence we have been obtaining so much of our critically needed tin and rubber. Nevertheless, Surinam has been supplying us with great quantities of bauxite, from which aluminum products are derived. In 1938 the United States produced 323,818 long tons of bauxite. This was not sufficient for our needs, of which about 68% had to be met from imported ores. Of these importations some 84% came from Surinam, and most of the balance from neighboring British Guiana. The islands are economically important to us as furnishing us with about 12% of our petroleum requirements, and because of their relation to the economy of Venezuela and Colombia, where our oil holdings are so large.

Perhaps our chief interest in the Netherlands West Indies, and especially the three principal islands lies in their geographical position in the Western Hemisphere, along essential trade routes, including those converging on the Panama Canal, from which Curacao is only 627 miles distant.

The same day of last May which witnessed the invasion of Holland by Germany, also saw Allied troops land in Curacao and Aruba. According to the statement issued to the press by the British Government on the following day, this step was taken after consultation between the Netherlands, French and British Governments, to "prevent possible German attempt at sabotage in the important oil refineries" located on the two islands and in the belief that the "local authorities might have insufficient forces at their command to deal with such an attempt." It may be said parenthetically that the alert local authorities were busy themselves that same night in taking over all the German ships in the great harbor of Curacao. The Administration at Washington made it clear to our press that this step of the Allies was taken with the previous knowledge and acquiescence of our Government, which did not regard the landing of the Allied troops as an infringement of the Monroe doctrine, since the aid was to be of a temporary nature, no change in sovereignty was involved and the Netherlands authorities would still be in control of the islands.

The French have gone, but the British warships, marines, and soldiers are still there to supplement the well trained and modernly equipped Dutch army and navy contingents. Some have thought that this acquiescence in an occupation by non-American powers without protest on the part of our Government might constitute, under certain circumstances, a dangerous precedent in the event of a German victory. However, whatever the future effect may be, we can rest assured that under no circumstances will the Dutch be willing to concede or sell sovereign control over one square foot of this part of their kingdom to another power, however friendly.

The designation "Dutch West Indies" is unofficial and used for convenience. Officially they are divided into two "parts of territory" (Gebiedsdeelen) of the Kingdom of the Netherlands. Each has an executive branch composed of a Governor and council appointed by the Crown and a legislature, two-thirds of the members of which are elected on the basis of a suffrage requiring prescribed income and educational qualifications. In Curacao these requirements are met by about 3% of the people.

The first of these territories is Curacao, which consists of the island of that name, and two other



islands, Aruba and Bonaire, situated off the coast of Venezuela not far from the outlet of "Lake" Maracaibo; and the islands of St. Eustatius, Saba and half of the island of St. Martin, lying some 500 miles to the north of the first group, and about 150 miles east of Porto Rico. All are among the Lesser Antilles. The second territorial division is Surinam—or Dutch Guiana.

Of the six principal islands forming the territorial division of Curacao, the three northern ones are so small—aggregating a total of 30 square miles with a decreasing population of about 4,500—as to require only passing reference—though St. Eustatius had its day as a trade center during the eighteenth century. The island of Curacao where the capital and principal port of the territory—Willemstad—is located, has an area of 170 square miles. Aruba covers 70 square miles and Bonaire 108.

About 60% of the 101,000 people forming the population of the territory live on the island of Curacao, chiefly in the city of Willemstad. Somewhere between 80 and 90% of the total are colored in varying degree. In recent years with the development of the oil refining industry many workers have been attracted to Curacao and Aruba from the other islands, including Bonaire. In addition the non-negro elements of Curacao and Aruba have been increased not only by Dutchmen, Englishmen and Americans of both sections of the hemisphere, but also by Portuguese, Syrians, Hindus, and Chinese.

Though at times in the past, especially in the slave-owning days, which terminated in 1863, agriculture played a relatively important part in the economy of these islands, the climate of all three—though healthy—is so extremely dry that the water problem is always a difficult one. The Government has had in fact to establish a system of wells for agricultural purposes, and has three sea water distilling plants available for use in emergencies. Cacti, Aloes and similar dry climate plants are the characteristic natural growth. The high costs and other difficulties of agricultural enterprises especially on a large scale are such that the tendency to abandon the farms or take up the raising of goats, sheep, cattle, &c. has been pronounced.

About 59 of the land on Curacao and appendages is owned by proprietors holding more than 247 acres. This proportion is 56% on Bonaire and only 8% on Aruba. The rest of the holdings on all three of the islands either belong to the Government, or are classified as small. The leading subsistence crop is sorghum. There is considerable truck gardening by Chinese on the two principal islands in irrigated areas. The famous liqueur known as Curacao is made from the peel of a special type of orange grown on the island. Aloes not only grow wild but are cultivated for export, as are divi-divi pods, used in tanning, but in both cases the values involved of recent years have been small.

Curacao became under Peter Stuyvesant—one of its first governors—a great trading center. In its history as such it has had many vicissitudes, and being for centuries—like the rest of the Dutch West Indies—closely tied to slave labor and the slave trade, suffered a serious check with their passing. The Dutch—who had opened Curacao as a free port in 1827—had long been making diligent efforts to regain for Curacao its former importance as a transportation and distributing center. Even before the great opportunity came as the result of the develop-

ment during the last war and thereafter, of the oil wealth of Venezuela, they had gradually succeeded in establishing Willemstad as a great transshipment port, warehousing center and coal-fueling station. The addition of the traffic in oil added greatly to its business. In the Handbook published by the Economic Section of the Netherlands Government in 1931 it was shown that already by 1928 the port of Willemstad, both as regards numbers and tonnage of vessels plying there was the equal of the port of Amsterdam.

Willemstad is a fine well equipped modern port, with two dry docks and, along with its commercial uses, is a fortified naval station. The island of Curacao has four other good harbors, and most of them as well as Willemstad, are well supplied with large oil storage tanks. Aruba has at St. Nicolaas Bay an excellent port, as well as another for smaller ships.

As the result of the silt formation lying at the long, rather narrow, outlet of Lake Maracaibo, only small tankers can bring out the oil of that region. Accordingly transshipment would necessarily have to take place in any event in the course of distributing the product in the world trade. This opened the way to the establishment on nearby Curacao, with its fine harbors, long commercial and stable political background, of one of the world's biggest refineries at Willemstad by the Royal Dutch Shell during the last war, and later—in 1925—what is said to be the largest American refinery by the Standard Oil of New Jersey on Aruba. These are still the chief refineries. Venezuela has been sending most of her oil to these islands for refining and forwarding. In 1937 the proportion was about 80%. Aruba refined about 50% of Colombia's crude oil production, and Curacao got some of it as well. These refineries also receive oil produced in Trinidad. Of recent years Aruba has been outstripping Curacao in the quantity of oil refined.

The prosperity which has prevailed for the last twenty years or so is virtually entirely due to the oil traffic and refining industry. In 1937 85.5% of the imports and 98.8% of the exports consisted of oil and its products. Most of them go normally to Europe. Britain bought in 1937 about one-third of them—taken as a whole, but got two-thirds of the gasoline. Her proportion of purchases of the latter may now be still higher, for she is said to be obtaining the greater part of the high-power gasoline required by the R.A.F. from Curacao and Aruba. The United States got in 1937 nearly 50% of the fuel oil exported from Aruba.

The most important of the remaining exports is phosphate of Lime. Aloes, goatskins, salt, straw hats and divi-divi pods are also exported, but as indicated above the aggregate value of all of them is very small in proportion to the oil exports. The non-oil imports consist mainly of machinery, metal products, food-stuffs, building materials, textiles, &c.

The trade of the territory with the United States increased notably in 1937 and 1938, but declined somewhat in 1939. The following figures indicate the values concerned (including oil and its products) in this trade with us.

(Round Figures in Guilders)

	Exports from Curacao	Imports into Curacao
1936.....	21,000,000	17,000,000
1937.....	32,500,000	38,000,000
1938.....	41,500,000	82,500,000
1939.....	38,000,000	62,500,000



The balance of trade has been unfavorable to Curacao. This, of course, is not normally the case of colonies, such as Curacao is—apart from constitutional principles—when they are prosperous, but is due to the fact that her prosperity is not based on her being an abundant source of raw materials, but on traffic and industrial services rendered, mainly by great corporations owned in Holland and elsewhere, as well as to the fact that she has to be a relatively large importer of food-stuffs, raw materials and implements of industry, manufactured goods and building essentials.

Until the oil industry got well under way Holland had had annually to make good a deficit in the cost of administering the Government of the territory. From 1925 to 1927 inclusive, and since 1931 this has no longer been true. During the five years 1935 to 1939 the favorable balances ranged from 78,747 guilders in 1937 to 593,351 guilders in 1939.

Though the present war has, of course, stimulated the oil industry, it has to some extent carried with it the usual dislocating effects on the economy of these islands. Wages are high, but so is the cost of living. Rents are especially high on the two chief islands. There is some unemployment. The tourist traffic has been interrupted. 11,897 tourists came to Curacao in 1937.

The prosperity of the territory of Curacao in the last score years is a typical example of the way the people of the small nations of north-western Europe have been alert and enterprising in developing every possible opportunity to improve their economic position. The Dutch have been less fortunate in Surinam. The occasion for the fruitful display on an important scale of their excellent industrial, commercial and technical talents has not yet arisen.

Surinam has an area a little larger than that of the State of New York. It is divided by nature into three zones. The first, or coastal, region is very fertile, and at present practically all of the cultivated area of the territory (about 150 square miles) lies within it. It extends along the sea in a strip varying from 10 to 50 miles wide. In a number of places the soil was reclaimed in the eighteenth and nineteenth centuries by slave labor from the inroads of the waters, in characteristic Dutch fashion, by dikes. Additional areas lie so low that they have to be drained, making farming more costly than in neighboring countries.

The second zone, from 30 to 40 miles wide, is a sandy and barren savanna waste. However, the Government in accordance with its general policy of encouraging agriculture by precept and practice, as well as by subsidies, is conducting experiments there in fruit and fibre plant culture which are said to meet with fair success.

The third zone, beginning about 100 miles from the coast, consists of hills and mountain ranges, starting from a plateau. It is mostly covered by virgin tropical forests, but grassy plains appear in the far hinterland. There is much high grade wood, though, as in Brazil, there is a tendency of the various species to scatter. Transportation difficulties have interfered with the development of the timber business, as the rivers become unnavigable near the edge of this zone, and they are practically the only means of communication with the remote interior.

The population is about 178,000. Some 31½% are negroes and cross-breeds with other races, 23½% British Indians and 19% Malaysians from the Nether-

lands East Indies. There are also some 17,000 Bush Negroes living a primitive life in the back woods. Most of them are the descendants of the slaves who escaped in the 17th and 18th centuries; though important accessions to their numbers occurred when slavery was abolished in 1863. They despise the colored folk of the towns. There are also about 3,500 aboriginal Indians living in the interior, 2,200 Chinese, 1,000 Dutch and 1,000 other Europeans. Exclusive of Bush Negroes and Indians, about a third of the population live in the capital, Paramaribo.

The Dutch, and other Europeans were attracted to the Guianas in the 17th century by the persistent rumors that they possessed enormous wealth in gold, and that sugar plantations could be profitably exploited there by slave labor. The dreams of gold proved to have no real foundation though about half a ton of the precious metal is extracted yearly, mainly from alluvial deposits. The prosperity of the sugar plantations vanished when slavery was abolished in 1863. The attempt to restore it, with contract labor (no longer employed) imported from British India, China and later from the Netherlands East Indies, succeeded only in part owing to the competition of Cuba and Jamaica, where the soil is more fertile and the difficulties of working it less.

Most of the Chinese went back home when their contractual terms expired. 80% of the Javanese and British Indians remained. Together with more recent Javanese immigrants, many of these occupy three or four acres of land acquired without cost, or at very low rents, on Government projects, which are proving successful, though the initial cost to the administration is rather high. They and other small farmers—who form 70% of the population—supplement their income by working on road construction and on the larger plantations, though the war has now greatly reduced the possibilities of obtaining employment on the latter.

At present the chief crops are coffee, rice and sugar. The present prospects of the first and third are not bright. The coffee produced is of the second grade and is known as "Liberia." There was a market for it in Norway. The United States, which is normally the world's great consumer of coffee, and is now overwhelmingly the largest available market, prefers other grades. The Netherlands took nearly all the sugar exports, and now, of course, that market cannot be reached. The Javanese, with their long experience in growing rice had made that product a relatively important export, though it was mainly used in supplying the domestic market. But last year in order to conserve the food supply, threatened by war conditions, the Government forbade the export of rice, which is the largest crop in volume and a close second to sugar in value. The culture of bananas, cocoa and citrus fruits have been affected by diseases—the first most seriously. Under government encouragement the culture of palms for their oil has been started. While expectations are fairly high the plantations are too young for results. Balata, a substitute for gutta percha and rubber for golf balls and other uses is becoming increasingly interesting as an export.

There are virtually no manufacturing industries. The Aluminum Company of America, through a subsidiary, exploits large bauxite deposits and exports them exclusively to the United States. The have constituted about 65% of the total value of the Suri-



nam exports. Gold is also produced, but not under very profitable conditions. Normally all the gold exports go to Holland. Oil is believed to exist but the industry is still in the prospecting stage. There may be valuable mineral wealth in the mountains of the interior but nothing very substantial has been done so far to find it.

The United States, if bauxite is included, has of recent years taken the major part of the Surinam export values. In 1935 the proportion was 46.8%; in 1936, 66.9%; in 1937, 65.6%; in 1938, 56.4%; and in 1939, 71.8%. In the same years the United States furnished respectively 18.8%, 20.4%, 23.1%, 26%, and 30% of the Surinam imports, mainly in the form of food products, fuel, machinery for use in bauxite mining and miscellaneous manufactures. The relative size of the foreign trade of Surinam is brought out by comparing its total turnover value (total exports and imports) with the turnover of Curacao's trade with the United States alone: in 1937 the former was 14,240,000 guilders, the latter 60,200,000 guilders, in 1938 the corresponding figures were 13,370,000 guilders and 124,060,298 guilders, in 1939 they were 15,840,000 guilders and 100,200,000 guilders. But bauxite is an important ore in our economy.

The climate of Surinam is hot and tropical, with 91 inches of rain in a year, but the trade winds, prevailing except in August and September, prevent it from being oppressive in the coastal region. Tropical diseases exist but the Government medical service is waging war against them. Panamaribo, with a population of 55,000, and partaking of some of the appearance and much of the ordered neatness of a town in Holland, is considered a healthy city. The death rate of Surinam is only 11.2 per thousand, which is low for a tropical country, and about one-half of the rate of her neighbors. While wages are low the Government holds that living conditions are

sound and justify its aims and methods. The objective has been to build up an agricultural state with an effective balance between the small farmers and the large plantations; to develop the farmer educationally and technically, and to encourage the exploitation of the mineral wealth of the territory. The standard of living had been rising in the last 10 years although now, due to the war, there is a serious unemployment problem in Panamaribo, particularly among the negro cross-breeds. In the meantime the Netherlands government has had to make up annually a deficit in the cost of the territorial administration. It usually ranges around two and a half million guilders but in 1940 increased to three and one third millions.

### The Course of the Bond Market

The Government's first financing for defense with popular appeal was launched this week when the new Savings Bonds, Defense Series E, F and G, were offered to the public on Thursday. Widespread response to the offering was in evidence during the day, with over \$25,000,000 in maturity value reported sold in the metropolitan district. The bond market this week has been virtually stationary.

High-grade railroad bonds have declined fractionally. Atchison Topeka & Santa Fe gen. 4s, 1935, at 108½ were off ½; Kansas City Terminal 4s, 1960, were ¼ lower at 107½. Medium grade and speculative rail issues developed weakness, but net results still showed higher levels than last week's close. Southern Pacific 4½s, 1968, at 53½ were 2 points higher; New York Central 4½s, 2013, closed at 59½, up ¼. Defaulted rail bonds have been fractionally lower in dull trading.

Activity in utility bonds has been sluggish this week, but prices have held and high grades advanced fractionally. Among domestic issues there has been a noticeable absence of developments. Canadian utility issues suffered a fairly sharp setback following new tax proposals affecting external holders. The entire group, including Bell Telephone of Canada 5s, 1960; Gattineau Power 3½s, 1969; Shawinigan Water & Power 4½s, 1970, and Saguenay Power 4½s, 1966, lost from one to two or more points.

The industrial section of the list has been generally better this week. Steels have been firm to moderately higher,

MOODY'S BOND PRICES †  
(Based on Average Yields)

1941 Daily Averages	U. S. Gov. Bonds	Ave. Corpo. Rate *	Corporate by Ratings *				Corporate by Group *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
May 2	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75
1	118.68	106.39	116.80	113.12	106.74	91.34	96.85	110.52	112.56
Apr. 30	118.70	106.39	116.80	112.93	106.74	91.34	96.85	110.52	112.56
29	118.70	106.21	116.80	112.93	106.56	91.34	96.85	110.52	112.37
28	118.68	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.37
26	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19
25	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19
24	118.65	106.21	116.61	112.75	106.39	91.34	96.69	110.34	112.37
23	118.61	106.21	116.61	112.75	106.39	91.34	96.69	110.34	112.19
22	118.69	106.04	116.80	112.75	106.39	91.05	96.54	110.34	112.19
21	118.65	106.04	116.80	112.75	106.39	90.91	96.54	110.34	112.00
19	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.34	112.00
18	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
17	117.89	105.86	116.41	112.37	106.04	90.91	96.54	109.97	112.00
16	117.69	105.69	116.41	112.19	106.04	90.91	96.54	109.97	111.62
15	117.55	105.69	116.41	112.00	106.21	90.91	96.54	109.97	111.62
14	117.48	105.69	116.22	112.19	106.04	90.91	96.54	109.79	111.81
12	117.40	105.69	116.41	112.00	106.04	90.91	96.54	109.79	111.81
11	Stock	Exchange	Closed						
10	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81
9	117.42	105.86	116.41	112.19	106.21	90.91	96.54	109.97	111.81
8	117.47	105.86	116.41	112.37	106.21	91.05	96.69	109.97	111.81
7	117.45	106.04	116.61	112.37	106.39	91.19	96.85	110.15	112.19
5	117.48	106.04	116.80	112.37	106.21	91.34	96.85	109.97	112.19
4	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19
3	117.57	106.04	116.80	112.37	106.21	91.34	97.00	109.97	112.19
2	117.66	106.04	116.61	112.37	106.21	91.19	96.85	109.97	112.19
1	117.72	106.04	116.61	112.19	106.21	91.34	96.85	109.97	112.00
Mar. 28	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
21	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31
7	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14	116.24	105.56	117.60	113.12	106.21	89.64	95.92	109.60	113.12
7	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.60
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.05	106.74	118.40	114.85	106.74	91.48	97.31	110.52	114.66
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
May 2 '40	116.48	103.97	116.61	113.70	103.30	86.24	91.91	109.42	112.19
2 Yrs. Ago									
May 2 '39	115.46	98.73	112.93	109.60	96.69	80.32	86.51	104.31	106.92

\* These prices are computed from average yields on the basis of one "typical" bond (3½% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

MOODY'S BOND YIELD AVERAGES †  
(Based on Individual Closing Prices)

1941 Daily Averages	Ave. Corpo. Rate	Corporate by Ratings				Corporate by Groups			
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
May 2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02	
1	3.37	2.81	3.00	3.35	4.32	3.95	3.14	3.03	
Apr. 30	3.37	2.81	3.01	3.35	4.32	3.95	3.14	3.03	
29	3.38	2.81	3.01	3.36	4.32	3.95	3.14	3.04	
28	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.04	
26	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05	
25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05	
24	3.38	2.82	3.02	3.37	4.32	3.96	3.15	3.04	
23	3.38	2.82	3.02	3.37	4.32	3.96	3.15	3.05	
22	3.39	2.81	3.02	3.37	4.34	3.97	3.15	3.05	
21	3.39	2.81	3.02	3.37	4.35	3.97	3.15	3.06	
19	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06	
18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06	
17	3.40	2.83	3.04	3.39	4.35	3.97	3.17	3.06	
16	3.41	2.83	3.05	3.39	4.35	3.97	3.17	3.08	
15	3.41	2.83	3.06	3.38	4.35	3.97	3.17	3.08	
14	3.41	2.84	3.05	3.39	4.35	3.97	3.18	3.07	
12	3.41	2.83	3.06	3.39	4.35	3.97	3.18	3.07	
11	Stock	Exchange	Closed						
10	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07	
9	3.40	2.83	3.05	3.38	4.35	3.97	3.17	3.07	
8	3.40	2.83	3.04	3.38	4.34	3.96	3.17	3.07	
7	3.39	2.82	3.04	3.37	4.33	3.95	3.16	3.05	
5	3.39	2.81	3.04	3.38	4.32	3.95	3.17	3.05	
4	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05	
3	3.39	2.81	3.04	3.38	4.32	3.94	3.17	3.05	
2	3.39	2.82	3.04	3.38	4.33	3.95	3.17	3.05	
1	3.39	2.82	3.05	3.38	4.32	3.95	3.17	3.06	
Mar. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07	
21	3.38	2.80	3.01	3.36	4.36	3.97	3.16	3.02	
14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99	
7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00	
Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02	
21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02	
14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00	
7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99	
Jan. 31	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97	
24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98	
17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96	
10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95	
3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93	
High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08	
Low 1941	3.35	2.72	2.91	3.35	4.31	3.92	3.14	2.92	
High 1940	3.51	3.06	3.19	3.78	5.24	4.68	3.42	3.36	
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91	
1 Year Ago									
May 2, 1940	3.51	2.82	2.97	3.55	4.69	4.28	3.20	3.05	
2 Years Ago									
May 2, 1939	3.83	3.01	3.19	3.96	5.16	4.67	3.49	3.34	



oils showed mixed fractional changes, and machinery and machine tool company issues showed strength in the lower grades such as R. Hoe 4½s-6½s, 1944, and Marion Steam Shovel 6s, 1947, with fractional gains registered in the medium grade issues such as the Allis-Chalmers conv. 4s, 1952, and National Supply Co. 3¾s, 1954. Building materials company issues gained large fractions to a point, but automobile and automobile equipment company bonds have been down large fractions to a point. In the shipping section, the Atlantic, Gulf & West Indies Steamship Lines 5s, 1959, lost 1¼ points at 93, but the Inter-

national Mercantile Marine 6s, 1941, gained 3 points at 86. In the foreign list Canadian loans experienced a setback on announcement of a new coupon tax on other than Dominion or Dominion guaranteed loans, losses running up to two points. Among Australian bonds Metropolitan Water 5½s lost 3½ points. German issues have been weak, while Italian loans have been mixed. Cuban bonds firmed up on reports of a prospective United States loan, but changes in the balance of the South American group have been unimportant. Japanese bonds found good support and closed with gains of several points.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 2, 1941.

Business activity showed a slight improvement over the previous week. Steel operations during the week of April 26 showed further curtailment due to the coal strike. This drop in activity was partly offset by gains for car loadings, electric output, and automotive production, as indicated by the fractional advance of the "Journal of Commerce" weekly index, which rose to 110.4. A week ago the index registered 109.9, as compared with 121.1 for March 29, just previous to the bituminous shutdown.

Some conservative labor spokesmen now believe that agitation for pay increases is likely to lose momentum as the year progresses and employers show shrinking profit margins. Second quarter earnings, it has been anticipated, will be less impressive than those during the first three months of the year as companies make provisions for the higher taxes next year. These lesser earnings are expected to check organized labor's drive for sharing in "defense profits."

Checking a six weeks' drop, electric production rose to 2,750,277,000 kwh. in the week ended April 26 from 2,701,879,000 kwh. in the preceding period, the Edison Electric Institute reported this week. A year ago output was 2,397,626,000 kwh.

Two-thirds of the 35 steel companies which report their operations weekly to the American Iron and Steel Institute actually operated at capacity or higher in the first quarter of 1941. Rated capacity was equaled by six companies and exceeded by 17 others. In the weeks when their output was above rated capacity, the Institute explained, the 17 companies produced 9,040,000 net tons of steel, or 3.3% more than their rated capacity for the periods concerned.

Earnings of Class I railroads, before interest and rentals, amounted to \$201,503,219 in the first three months of 1941, the Association of American Railroads reported today. This compared with \$115,903,566 in the corresponding record of 1940 and \$173,060,112 in the same period of 1930. Earnings in the quarter this year, the Association said, were at the annual rate of return of 4.15% on the railroads' property investment. This compared with 2.41% in the same period last year and 3.48% in the first quarter of 1930.

Engineering construction awards for the week, \$119,425,000, are 93% above the volume for the corresponding 1940 week and 11% higher than last week, reported "Engineering News-Record" yesterday. Public construction tops last year by 140% and is up 52% compared with last week. Private awards gain 0.3% over a year ago, but are 51% below a week ago. The current week's construction awards bring the 1941 total to \$1,962,236,000, an increase of 114% over the volume for the opening 18-week period last year. Private awards, \$532,619,000, are 66% higher than in the period a year ago, and public construction, \$1,429,617,000, is 140% higher, due to the 815% increase in Federal work.

Revenue freight loadings on the Nation's railroads during the week ended last Saturday increased approximately 1.8% over the volume in the preceding period, according to the Association of American Railroads, which yesterday reported a total of 721,702 cars for the week. The gain over the corresponding week last year was 11.9%, while an increase of 23.3% was shown in the comparison with the same week of 1939.

Reports of 345 leading companies show combined profits in the first quarter after taxes of \$370,000,000, representing a rise of 2% over the previous quarter and of 17.5% over the first three months of 1940, according to the monthly letter made public yesterday by the National City Bank.

Ward's Reports, Inc., today estimated this week's output of automobiles and trucks at 130,610, compared with 108,165 last week and 99,305 at this time last year. It attributed the upsurge to the resumption of full operations by Ford plants, which have been placed on a six-day basis to make up time lost in the April strike. Ward's said that the "excessive demand for new cars in the field would hold factory manufacturing to as high levels as are practical in the period ahead."

Spring retailing hit its stride this week as demand spread over all lines of merchandise and consumer spending was record-breaking, Dun & Bradstreet, Inc., observed today. Retail buyers pressed wholesalers and manufacturers for coverage on autumn needs, and order placing ran a month or more ahead of usual schedules. Commodity price fluctuations remained rather irregular, but the net change for the week was higher. Both wholesale food prices and the general average of wholesale prices reached new war-time peaks, according to Dun & Bradstreet. The food price index gained 2c. to \$2.80, while the commodity index moved from 129.05 to 129.95.

There were no striking developments concerning the weather the past week. With persistent coolness over much of the East, there were no marked changes in temperature from day to day. In the Appalachian Mountain region sub-freezing occurred southward over central West Virginia, the northern Ohio Valley, north-central Iowa and parts of northern Nebraska. An interesting feature of the week's weather was the conformity of the southern limit of killing frost to the normal date of its last occurrence in spring, with this week's frost line conforming very closely to the normal date line for May 1, Government advices state. Texas and much of New Mexico had generally heavy rains, with many quarters reporting weekly falls of 2 to 6 inches. Also, substantial rain occurred locally in the Northeast, especially along the coast. In the interior valleys there was very little precipitation, with many stations reporting an entirely dry week. In the New York City area it was generally clear and cool, with the exception of one day of exceptionally warm temperatures.

The weather on Friday was cool and at times cloudy as temperatures hovered between 44 degrees and 64 degrees. Moderate northerly winds and partly cloudy weather, with no appreciable change in temperature is the forecast for Friday night and Saturday. Thermometer changes Friday night are expected to record a low of 45 degrees in the city and five points lower in the suburbs. The highest on Saturday is placed at about 70 degrees. Sunday will probably be fair and warmer.

Overnight at Boston it was 41 to 46 degrees; Pittsburgh, 50 to 78; Portland, Me., 41 to 49; Chicago, 51 to 77; Cincinnati, 55 to 84; Cleveland, 46 to 78; Detroit, 48 to 73; Milwaukee, 47 to 74; Charleston, 62 to 86; Savannah, 62 to 85; Kansas City, Mo., 58 to 75; Springfield, Ill., 54 to 74; Oklahoma City, 61 to 79; Salt Lake City, 42 to 71, and Seattle, 48 to 66.

### Moody's Commodity Index Advances

Moody's Daily Commodity Index closed at 187.0 this Friday, as compared with 185.6 a year ago. The principal individual changes were the advances in cotton and rubber, and the decline in steel scrap.

The movement of the Index was as follows:

(Dec. 31, 1931 = 100)

Fri.	April 25	185.6	Two weeks ago, April 18	186.3
Sat.	April 26	185.8	Month ago, April 2	184.5
Mon.	April 28	185.4	Year ago, May 2	162.0
Tues.	April 29	185.8	1940 High—Dec. 31	171.8
Wed.	April 30	185.5	Low—Aug. 16	149.3
Thurs.	May 1	186.8	1941 High—April 16	187.3
Fri.	May 2	187.0	Low—Feb. 17	171.6

### Revenue Freight Car Loadings During Week Ended April 26 Total 721,702 Cars

Loading of revenue freight for the week ended April 26 totaled 721,702 cars, the Association of American Railroads announced on May 1. This was an increase of 76,898 cars or 11.9% above the corresponding week in 1940 and an increase of 136,512 cars or 23.3% above the same week in 1939. Loading of revenue freight for the week of April 26 was an increase of 13,051 cars or 1.8% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 349,096 cars, an increase of 4,263 cars above the preceding week and an increase of 81,025 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 162,055 cars, an increase of 1,046 cars above the preceding week and an increase of 13,418 cars above the corresponding week in 1940.

Coal loading amounted to 39,179 cars, an increase of 5,775 cars above the preceding week but a decrease of 78,159 cars below the corresponding week in 1940.



Grain and grain products loading totaled 33,743 cars, an increase of 231 cars above the preceding week but a decrease of 2,193 cars below the corresponding week in 1940. In the Western districts alone grain and grain products loading for the week of April 26 totaled 20,126 cars, an increase of 306 cars above the preceding week but a decrease of 2,192 cars below the corresponding week in 1940.

Live stock loading amounted to 12,523 cars, an increase of 1,021 cars above the preceding week and an increase of 171 cars above the corresponding week in 1940. In the Western districts alone, loading of live stock for the week of April 26 totaled 9,741 cars, an increase of 680 cars above the preceding week and an increase of 162 cars above the corresponding week in 1940.

Forest products loading totaled 40,522 cars, a decrease of 372 cars below the preceding week but an increase of 6,804 cars above the corresponding week in 1940.

Ore loading amounted to 75,436 cars, an increase of 1,091 cars above the preceding week and an increase of 54,555 cars above the corresponding week in 1940.

Coke loading amounted to 9,148 cars, a decrease of 4 cars below the preceding week but an increase of 1,277 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding week in 1940 except the Pocahontas and all districts reported increases compared with the corresponding week in 1939.

	1941	1940	1939
4 weeks of January	2,740,095	2,557,735	2,288,730
4 weeks of February	2,824,188	2,488,879	2,282,866
5 weeks of March	3,817,918	3,123,916	2,976,655
Week of April 5	683,402	602,835	534,952
Week of April 12	679,808	619,105	547,179
Week of April 19	708,651	628,468	557,867
Week of April 26	721,702	644,804	585,190
Total	12,175,764	10,665,742	9,773,439

The first 18 major railroads to report for the week ended April 26, 1941, loaded a total of 318,655 cars of revenue freight on their own lines, compared with 314,085 cars in the preceding week and 287,359 cars in the seven days ended April 27, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 19

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
<b>Eastern District—</b>					
Ann Arbor	557	665	563	1,189	1,229
Bangor & Aroostook	1,690	2,107	1,623	231	286
Boston & Maine	7,622	6,374	6,915	11,970	10,647
Chicago Indianapolis & Louisv.	961	1,186	1,089	1,844	2,063
Central Indiana	11	14	12	45	57
Central Vermont	1,427	1,362	1,203	2,206	1,968
Delaware & Hudson	4,820	4,638	6,033	8,252	7,412
Delaware Lackawanna & West.	8,539	8,428	10,842	7,189	6,805
Detroit & Mackinac	266	231	303	121	120
Detroit Toledo & Ironton	1,847	2,364	2,325	727	1,130
Detroit & Toledo Shore Line	380	296	300	2,078	3,055
Erie	15,002	11,335	11,957	11,245	10,929
Grand Trunk Western	6,286	4,830	4,276	7,449	7,846
Lehigh & Hudson River	326	305	320	1,874	1,651
Lehigh & New England	1,455	2,044	2,695	727	1,317
Lehigh Valley	7,720	7,837	10,374	7,444	6,624
Maine Central	2,738	2,361	2,178	3,005	3,066
Monongahela	450	4,160	128	343	202
Montour	35	1,561	85	42	36
New York Central Lines	46,115	38,556	33,369	30,048	36,395
N. Y. N. H. & Hartford	11,257	8,633	9,804	14,603	12,199
New York Ontario & Western	832	1,072	1,810	1,977	1,874
N. Y. Chicago & St. Louis	6,437	4,898	4,688	9,906	9,305
N. Y. Susquehanna & Western	468	371	434	1,357	1,517
Pittsburgh & Lake Erie	6,691	5,784	3,856	4,388	4,080
Pere Marquette	6,759	6,078	4,856	5,048	5,597
Pittsburgh & Shawmut	56	752	41	74	76
Pittsburgh Shawmut & North	195	372	182	165	250
Pittsburgh & West Virginia	422	761	192	2,052	1,419
Rutland	631	617	556	921	956
Wabash	5,936	5,153	5,062	8,322	7,914
Wheeling & Lake Erie	4,254	3,182	2,238	3,454	3,040
Total	152,185	138,327	130,903	150,296	151,065
<b>Allied District—</b>					
Akron Canton & Youngstown	638	538	430	765	698
Baltimore & Ohio	29,480	28,096	20,677	16,709	14,932
Beaumont & Lake Erie	4,696	2,255	1,040	1,438	1,571
Buffalo Creek & Gauley	3	296	330	1	5
Cambria & Indiana	6	1,164	5	28	15
Central R.R. of New Jersey	7,375	6,084	7,022	12,046	11,784
Cornwall	666	639	556	38	42
Cumberland & Pennsylvania	53	222	31	40	36
Ligonier Valley	29	88	15	53	29
Long Island	814	560	626	2,684	2,765
Penn-Reading Seashore Lines	1,399	1,159	994	1,380	1,426
Pennsylvania System	67,958	56,330	47,385	36,993	39,011
Reading Co.	15,777	13,947	13,896	15,944	16,797
Union (Pittsburgh)	20,647	13,125	9,397	4,236	1,985
Western Maryland	2,231	3,300	1,802	6,261	6,410
Total	151,772	127,803	104,206	98,616	97,506
<b>Pocahontas District—</b>					
Chesapeake & Ohio	8,883	22,474	6,582	7,410	9,941
Norfolk & Western	7,533	18,674	6,156	4,595	4,381
Virginian	553	4,137	797	1,457	1,405
Total	16,969	45,285	13,535	13,462	15,727
<b>Southern District—</b>					
Alabama Tennessee & Northern	340	226	198	153	219
Atl. & W. P. RR. of Ala.	896	709	727	1,690	1,351
Atlanta Birmingham & Coast	785	614	669	1,050	783
Atlantic Coast Line	13,255	9,507	10,412	6,031	4,813
Central of Georgia	4,834	3,841	3,785	3,688	3,165
Charleston & Western Carolina	529	406	432	1,467	1,374
Clinchfield	1,637	1,250	1,076	1,833	2,257
Columbus & Greenville	263	330	357	336	314
Durham & Southern	169	175	76	320	451
Florida East Coast	1,051	1,224	1,421	1,077	840
Gainsville Midland	39	31	38	128	154
Georgia	1,141	1,028	1,020	1,706	1,559
Georgia & Florida	388	258	274	602	500
Gulf Mobile & Ohio	3,995	3,151	x1,658	3,495	3,254
Illinois Central System	22,517	18,661	20,172	11,915	10,185
Louisville & Nashville	15,127	21,044	13,084	6,941	5,593
Macon Dublin & Savannah	175	120	118	711	639
Mississippi Central	156	148	146	321	286

Note—Previous year's figures revised. \* Previous figures. x Gulf Mobile & Northern only.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Apr. 26 1941	Apr. 19 1941	Apr. 27 1940	Apr. 26 1941	Apr. 19 1941	Apr. 27 1940
Atchafalaya Topeka & Santa Fe Ry.	20,164	19,687	18,641	8,466	7,278	6,384
Baltimore & Ohio RR.	30,647	29,480	29,181	16,963	16,709	15,557
Chesapeake & Ohio Ry.	8,668	8,883	22,955	7,535	7,410	10,951
Chicago Burlington & Quincy RR.	14,214	13,932	13,475	8,637	8,449	7,423
Chicago Milw. St. Paul & Pac. Ry.	20,722	19,852	18,694	7,762	7,489	7,101
Chicago & North Western Ry.	21,781	21,135	15,586	9,907	10,199	9,550
Gulf Coast Lines	3,879	2,997	3,638	1,517	1,805	1,294
International Great Northern RR.	1,944	1,794	1,894	3,189	2,870	2,961
Missouri-Kansas-Texas RR.	x	4,045	x	x	3,580	x
Missouri Pacific RR.	13,333	13,157	11,923	10,159	10,279	8,684
New York Central Lines	47,384	46,041	38,473	30,952	30,122	28,685
N. Y. Chicago & St. Louis Ry.	6,553	6,437	4,980	9,986	9,966	9,826
Norfolk & Western Ry.	7,545	7,533	19,605	5,098	4,595	4,390
Pennsylvania RR.	68,663	67,958	58,898	38,486	36,993	42,366
Pere Marquette Ry.	7,030	6,759	6,064	4,952	5,048	5,815
Pittsburgh & Lake Erie RR.	7,057	6,842	5,899	4,555	4,237	4,821
Southern Pacific Lines	32,641	31,617	28,857	11,061	10,596	8,623
Wabash Ry.	6,430	5,936	5,323	9,118	8,322	8,145
Total	318,655	314,085	304,086	188,343	185,887	192,576

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Apr. 26, 1941	Apr. 19, 1941	Apr. 27, 1940
Chicago Rock Island & Pacific Ry.	26,360	25,313	23,059
Illinois Central System	33,833	33,530	28,184
St. Louis-San Francisco Ry.	13,601	12,926	12,214
Total	73,794	71,769	63,457

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 19, 1941. During this period 93 roads showed increases when compared with the same week last year.

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
<b>Southern District—(Concl.)</b>					
Nashville Chattanooga & St. L.	3,654	2,953	2,958	3,200	2,715
Norfolk Southern	1,487	1,216	1,405	955	904
Piedmont Northern	513	389	421	1,235	1,295
Richmond Fred. & Potomac	385	344	384	5,477	4,706
Seaboard Air Line	10,380	9,090	9,253	5,108	4,528
Southern System	24,307	20,753	19,294	15,414	14,416
Tennessee Central	604	395	457	555	619
Winston-Salem Southbound	141	148	148	707	711
Total	108,768	98,011	92,003	76,115	67,631
<b>Northwestern District—</b>					
Chicago & North Western	21,135	15,116	13,076	10,199	9,126
Chicago Great Western	2,596	2,490	2,315	2,771	2,724
Chicago Milw. St. P. & Pacific	19,092	18,316	17,967	7,489	6,880
Chicago St. P. Minn. & Omaha	3,350	3,141	3,167	3,503	3,441
Duluth Missabe & I. R.	21,910	2,032	1,865	235	164
Duluth South Shore & Atlantic	1,490	647	327	535	447
Elgin Joliet & Eastern	9,566	6,479	6,442	5,016	5,513
Ft. Dodge Des Moines & South	513	493	415	133	172
Great Northern	20,169	10,499	10,599	3,821	3,130
Green Bay & Western	603	477	525	653	612
Lake Superior & Ishpeming	4,567	332	194	76	61
Minneapolis & St. Louis	1,746	1,682	1,641	1,994	1,672
Minn. St. Paul & S. S. M.	6,933	4,740	4,439	2,466	2,104
Northern Pacific	9,540	9,868	8,539	4,107	3,561
Spokane International	186	126	104	311	339
Spokane Portland & Seattle	2,460	1,766	1,821	1,961	1,466
Total	125,856	78,204	73,436	45,270	41,412
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System	19,687	18,406	18,903	7,278	6,536
Alton	3,170	2,540	2,584	2,404	1,937
Bingham & Garfield	741	534	427	69	88
Chicago Burlington & Quincy	13,932	13,655	15,019	8,449	7,558
Chicago & Illinois Midland	232	1,786	2,186	776	623
Chicago Rock Island & Pacific	11,957	10,263	10,124	8,987	7,972
Chicago & Eastern Illinois	2,336	2,382	2,700	2,550	2,448
Colorado & Southern	681	724	765	1,527	1,431
Denver & Rio Grande Western	1,382	1,944	2,020	3,070	2,846
Denver & Salt Lake	156	408	461	8	8
Fort Worth & Denver City	1,010	944	1,024	908	1,054
Illinois Terminal	1,715	1,539	1,724	1,415	1,357
Missouri-Illinois	1,007	921	842	384	436
Nevada Northern	1,950	1,620	978	52	111
North Western Pacific	761	638	735	405	442
Peoria & Pekin Union	9	13	26	0	0
Southern Pacific (Pacific)	25,812	23,593	22,566	5,907	4,539
Toledo Peoria & Western	334	280	245	1,353	1,171
Union Pacific System	14,367	12,897	13,803	8,369	7,931
Utah	2	261	285	2	8
Western Pacific	1,642	1,646	1,600	2,462	2,263
Total	102,883	96,994	99,017	56,375	50,759
<b>Southwestern District—</b>					
Burlington-Rock Island	141	169	121	243	225
Gulf Coast Lines	3,997	3,213	3,399	1,805	1,225
International-Great Northern	1,794	1,624	2,015	2,870	2,488
Kansas Oklahoma & Gulf	206	156	276	968	647
Kansas City Southern	2,178	1,785	1,804	2,281	1,823
Louisiana & Arkansas	2,349	1,808	1,685	2,010	1,314
Litchfield & Madison	359	355	252	849	782
Midland Valley	468	401	420	344	203
Missouri & Arkansas	180	125	158	338	304
Missouri-Kansas-Texas Lines	4,045	3,760	3,732	3,580	2,722
Missouri Pacific	13,192	12,014	12,069	10,279	8,294
Quanaah Acme & Pacific	133	76	108	118	114
St. Louis-San Francisco	6,660	6,088	6,035	5,148	4,488
St. Louis Southwestern	2,596	2,134	2,099	2,661	2,222
Texas & New Orleans	7,957	6,325	6,648	3,734	3,023
Texas & Pacific	3,832	3,660	3,730	3,951	3,500
Wichita Falls & Southern	122	140	186	63	89
Wetherford M. W. & N. W.	9	11	30	23	19
Total	50,218	43,844	44,767	41,265	33,482



### March Truck Volume 36% Over 1940

The volume of revenue freight transported by motor truck in March increased 12% over February and 36% over the volume carried in March, 1940, according to reports compiled and released on April 28 by the American Trucking Associations.

Comparable reports were received by A. T. A. from 206 motor carriers in 38 States. The reporting carriers transported an aggregate of 1,415,127 tons in March as against 1,263,748 tons in February and 1,040,175 tons in March, 1940.

The A. T. A. index figure computed on the basis of the average monthly tonnage of the reporting carriers for the three-year period 1938-40 as representing 100, stood at 138.90 for March. The index figure for February was 127.09.

Slightly more than 76% of all the freight transported in the month was reported by carriers of "general freight." The volume of freight in this category increased 12.2% over February and 40.3% over March of the previous year.

Transporters of petroleum products, accounting for almost 9% of the total tonnage reported, showed an increase of 8.2% in March, as compared with February, and an increase of 26.1% over March, 1940.

Movement of new automobiles and trucks, constituting almost 7% of the total tonnage, increased 13.1% over February and 27.4% over March, 1940.

Haulers of iron and steel products reported a little more than 5% of the total tonnage. The volume of these commodities showed an increase of 14.4% over February and 18.6% over March of last year.

A little more than 3% of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, building materials, coal, cement and household goods. Tonnage in this class increased 10.7% over February and 20.3% over the volume hauled in March, 1940.

### Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; Miscellaneous, 18.

The indexes, which are based on prices expressed in the currency of each country, were reported April 23 as follows:

(August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zealand	Sweden	Switzerland	United States
<b>1940—</b>										
May.....	120	118	120	143	116	113	112	131	132	112
June.....	118	118	120	144	116	113	114	131	136	109
July.....	118	118	120	145	115	112	114	132	140	109
August.....	118	119	120	150	115	111	120	132	144	109
September.....	116	120	121	145	116	110	122	135	153	111
October.....	113	123	122	145	117	110	120	139	158	114
November.....	113	125	124	146	118	111	118	142	164	118
December.....	113	126	126	149	120	111	119	144	168	118
<b>1941—</b>										
January.....	114	127	126	150	121	111	119	144	171	120
February.....	114	126	127	150	121	113	119	147	171	120
<b>1941—</b>										
Weeks end.:										
Mar. 1.....	114	125	128	149	122	114	119	153	171	120
Mar. 8.....	113	124	128	150	122	115	119	153	171	121
Mar. 15.....	114	123	129	151	123	114	119	154	171	120
Mar. 22.....	119	121	129	152	123	114	120	154	177	122
Mar. 29.....	119	120	130	152	124	114	119	157	---	123
Apr. 5.....	118	120	131	152	124	114	119	157	---	124
Apr. 12.....	119	121	131	151	124	114	120	156	180	125
Apr. 19.....	122	121	131	152	125	116	120	157	---	126

\* Preliminary. r Revised.

### Wholesale Commodity Prices Remain Unchanged During Week Ended April 26, According to Bureau of Labor Statistics

The Bureau of Labor Statistics of the United States Department of Labor announced on May 1 that there was no change in the average level of wholesale commodity prices during the week ended April 26. Most markets remained quiet. The Bureau's index of approximately 900 price series was 83% of the 1926 average, the level of the preceding week, Commissioner Lubin reported on May 1. "Commodity prices in wholesale markets averaged about 1% higher than a month ago and 5% higher than a year ago," he said. The Bureau's announcement further said:

A decline of 0.9% occurred in farm products, principally grains and livestock while foods and many industrial products continued to move upward. There were increases of 0.5% for chemicals and allied products as a group, 0.4% for foods and hides and leather products, 0.3% for fuel

and lighting materials, 0.2% for textile products, and 0.1% for metals and metal products and building materials.

Livestock and poultry declined 1.9% and grains fell 1.8%. Prices were lower for calves, steers, hogs and sheep and for all the principal grains. Cows and live poultry averaged higher as did also eggs, milk at Chicago, oranges, onions and wool. Lower prices were reported for cotton, hops, flaxseed, lemons, beans and potatoes.

Foodstuff prices continued to rise with dairy products advancing 1.5% and fruits and vegetables 1.1%. Cheese and butter advanced sharply and prices were also higher for most fresh fruits and vegetables and canned tomatoes, for cocoa beans, raw sugar and pepper and for bacon, lard, oleo oil, and most vegetable oils. Oatmeal, flour, most meats and edible tallow declined. Cattle feed prices dropped 4.6%.

Prices of shoes and leather averaged higher while hides and skins declined.

A further advance of 3.7% in fats and oils resulted in a net gain since early in January of 70%. Cotton yarns continued to advance and prices were higher for burlap, manila hemp and cordage.

Prices for gasoline and kerosene rose sharply. Primary metal markets were steady except for an advance in the price of pig tin.

Price movements for lumber varied. Quotations were higher for oak flooring, red cedar shingles, poplar and yellow pine drop siding, lath and timbers. Lower prices were reported for oak and gum lumber, maple flooring and yellow pine boards, dimension and finish. Rosin and turpentine declined during the week while white lead and tung oil again advanced.

Crude rubber decreased 2.3%. Paper and pulp, including wrapping paper and test liner, advanced 1.5%.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for March 29, 1941, and for April 27, 1940 and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from April 19 to April 26, 1941.

(1926=100)

Commodity Groups	Apr. 26, 1941	Apr. 19, 1941	Apr. 12, 1941	Mar. 29, 1941	Apr. 27, 1940	Percentage Changes to Apr. 26, 1941 from—		
						Apr. 19, 1941	Mar. 29, 1941	Apr. 27, 1940
All commodities.....	83.0	83.0	82.9	82.0	79.0	0	+1.2	+5.1
Farm products.....	74.3	75.0	74.9	73.2	71.6	-0.9	+1.5	+3.8
Foods.....	78.1	77.3	77.5	76.4	72.8	+0.4	+2.2	+7.3
Hides and leather products.....	104.7	104.3	103.9	103.5	102.5	+0.4	+1.2	+2.1
Textile products.....	80.7	80.5	80.4	79.2	71.5	+0.2	+1.9	+12.9
Fuel and lighting materials.....	73.5	73.3	73.4	72.6	72.2	+0.3	+1.2	+1.8
Metals and metal products.....	97.9	97.8	97.8	97.9	94.9	+0.1	0	+3.2
Building materials.....	100.1	100.0	99.9	99.7	92.7	+0.1	+0.4	+8.0
Chemicals & allied products.....	82.6	82.2	81.7	80.6	77.0	+0.5	+2.5	+7.3
Housefurnishing goods.....	91.6	91.6	91.5	91.2	89.9	0	+0.4	+1.9
Miscellaneous commodities.....	78.4	78.4	78.1	77.8	76.9	0	+0.8	+2.0
Raw materials.....	77.1	77.6	77.4	76.3	73.9	-0.6	+1.0	+4.3
Semi-manufactured articles.....	85.2	85.0	84.9	84.4	79.5	+0.2	+0.9	+7.2
Manufactured commodities.....	85.8	85.7	85.6	84.8	81.7	+0.1	+1.2	+5.0
All commodities other than farm products.....	85.0	84.8	84.7	84.0	80.6	+0.2	+1.2	+5.5
All commodities other than farm products and foods.....	86.1	86.0	85.9	85.4	82.5	+0.1	+0.8	+4.4

### PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM APRIL 19 TO APRIL 26, 1941

Increases	
Oils and fats.....	3.7
Dairy products.....	1.5
Paper and pulp.....	1.5
Fruits and vegetables.....	1.1
Other goods.....	0.9
Shoes.....	0.7
Petroleum and products.....	0.6
Cement.....	0.3
Other farm products.....	0.1
Bituminous coal.....	0.1
Iron and steel.....	0.1
Non-ferrous metals.....	0.1
Other building materials.....	0.1
Leather.....	0.1
Decreases	
Cattle feed.....	4.6
Crude rubber.....	2.3
Livestock and poultry.....	1.9
Grains.....	1.8
Meats.....	0.5
Cereal products.....	0.4
Hides and skins.....	0.3
Silk.....	0.2
Fertilizer materials.....	0.1

### Electric Output for Week Ended April 26, 1941, Totals 2,750,277,000 Kwh.

The Edison Electric Institute in its current weekly report estimated the production of electricity by the electric light and power industry of the United States for the week ended April 26, 1941, was 2,750,277,000 kwh. The current week's output is 14.7% above the output of the corresponding week of 1940, when the production totaled 2,397,626,000 kwh. The output for the week ended April 19, 1941, was estimated to be 2,701,879,000 kwh., an increase of 11.6% over the like week a year ago.

### PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 26, 1941	Week Ended April 19, 1941	Week Ended April 12, 1941	Week Ended Apr. 5, 1941
New England.....	20.5	17.6	14.6	21.6
Middle Atlantic.....	11.0	5.4	9.3	13.4
Central Industrial.....	20.2	16.7	16.4	21.7
West Central.....	13.7	12.4	14.7	13.0
Southern States.....	15.3	12.9	13.3	16.9
Rocky Mountain.....	14.1	14.0	10.2	10.0
Pacific Coast.....	4.7	4.4	8.1	9.8
Total United States.....	14.7	11.6	12.5	16.7

### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1937	1932	1929
Jan. 4.....	2,704,800	2,473,397	+9.4	2,244,030	1,619,265	1,542,000
Jan. 11.....	2,834,512	2,592,767	+9.3	2,264,125	1,602,482	1,733,810
Jan. 18.....	2,843,962	2,572,117	+10.6	2,256,795	1,598,201	1,736,729
Jan. 25.....	2,829,959	2,565,958	+10.3	2,214,656	1,588,967	1,717,315
Feb. 1.....	2,829,690	2,541,358	+11.3	2,201,057	1,588,853	1,728,203
Feb. 8.....	2,823,651	2,522,514	+11.9	2,199,860	1,578,817	1,726,161
Feb. 15.....	2,810,419	2,475,574	+13.5	2,211,818	1,545,459	1,718,304
Feb. 22.....	2,820,161	2,455,285	+14.9	2,207,285	1,512,158	1,699,250
Mar. 1.....	2,825,510	2,479,036	+14.0	2,199,967	1,519,679	1,706,719
Mar. 8.....	2,835,321	2,463,999	+15.1	2,212,897	1,538,452	1,702,670
Mar. 15.....	2,817,893	2,460,317	+14.5	2,211,052	1,537,747	1,682,229
Mar. 22.....	2,808,915	2,424,350	+15.9	2,200,142	1,514,553	1,683,262
Mar. 29.....	2,802,255	2,422,287	+15.7	2,146,959	1,480,208	1,679,589
Apr. 5.....	2,778,628	2,381,456	+16.7	2,176,368	1,465,076	1,663,291
Apr. 12.....	2,720,790	2,417,994	+12.5	2,173,223	1,480,738	1,696,543
Apr. 19.....	2,701,879	2,421,576	+11.6	2,188,124	1,469,810	1,709,331
Apr. 26.....	2,750,277	2,397,626	+14.7	2,193,779	1,454,505	1,699,822



### Decline in Commodity Price Average in Week Ended April 26, According to National Fertilizer Association

The general level of wholesale commodity prices was fractionally lower last week, according to the price index compiled by The National Fertilizer Association. After registering six consecutive weekly advances this index dropped to 104.1 in the week ended April 26 from 104.4 in the preceding week. A month ago the index was 102.9, and a year ago 99.9, based on the 1935-39 average as 100. The Association's report, under date of April 28, went on to say:

Price declines were common to most of the commodity groups, with six of the principal group indexes declining and only three advancing. The food price average was lower during the week, reflecting decreases in eggs, flour, potatoes, and meats. There was a broad decline in farm products, with 11 items included in the group index moving downward and only three advancing. The cotton, grain, and livestock indexes sagged to lower levels. The price of Southern pine receded, causing a drop in the building material average. The chemical and drug, fertilizer material, and miscellaneous commodity indexes were also lower. Although declines and advances in the textile group were about evenly balanced, higher quotations for certain important items resulted in a fractional upturn in the group average. Advancing prices for petroleum and kerosene were responsible for a rise in the fuel price index. The metal average was somewhat higher.

During the week 34 price series included in the index declined and 18 advanced; in the preceding week there were 18 declines and 38 advances; in the second preceding week there were 14 declines and 35 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by The National Fertilizer Association. (1935-1939=100\*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Apr. 26, 1941	Preceding Week Apr. 19, 1941	Month Ago Mar. 29, 1941	Year Ago Apr. 27, 1940
25.3	Foods.....	98.1	99.0	97.0	94.2
	Fats and oils.....	97.9	98.1	88.3	76.9
	Cottonseed oil.....	103.5	104.5	91.2	77.9
23.0	Farm products.....	98.4	99.4	96.7	91.5
	Cotton.....	104.1	105.7	102.0	99.3
	Grains.....	89.8	92.3	89.8	101.7
	Livestock.....	98.5	99.0	96.4	85.4
17.3	Fuels.....	103.4	102.2	102.2	105.4
10.8	Miscellaneous commodities.....	114.1	114.5	113.8	113.7
8.2	Textiles.....	120.6	120.5	118.6	104.7
7.1	Metals.....	103.7	103.4	103.6	99.4
6.1	Building materials.....	116.6	118.1	115.2	103.9
1.3	Chemicals and drugs.....	104.7	104.9	104.0	100.2
.3	Fertilizer materials.....	106.9	107.0	106.1	105.6
.3	Fertilizers.....	101.2	101.2	102.0	102.4
.3	Farm machinery.....	99.7	99.7	99.8	100.5
100.0	All groups combined.....	104.1	104.4	102.9	99.9

\* Based period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: April 26, 1941, 81.1; April 19, 81.3; April 27, 1940, 77.8

### Bank Debits for Week Ended April 23, 1941, 17.0% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended April 23 aggregated \$9,972,000,000. Total debits during the 13 weeks ended April 23 amounted to \$124,646,000,000, or 15% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 9% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 19%. These figures are as reported on April 28, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS  
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Apr. 23, 1941	Apr. 24, 1940	Apr. 23, 1941	Apr. 24, 1940
Boston.....	\$555	\$417	\$7,021	\$5,834
New York.....	4,088	3,913	51,556	47,067
Philadelphia.....	594	384	6,713	5,508
Cleveland.....	729	518	8,698	6,951
Richmond.....	382	290	4,816	3,878
Atlanta.....	325	243	4,091	3,387
Chicago.....	1,423	1,188	19,024	16,019
St. Louis.....	309	234	3,765	3,122
Minneapolis.....	202	191	2,104	2,039
Kansas City.....	294	266	3,671	3,311
Dallas.....	253	203	3,126	2,691
San Francisco.....	819	674	10,060	8,701
Total, 274 reporting centers.....	\$9,972	\$8,522	\$124,646	\$108,508
New York City.....	3,752	3,639	47,131	43,137
140 Other leading centers.....	5,405	4,228	67,180	56,564
133 Other centers.....	815	655	10,334	8,807

\* Centers for which bank debit figures are available back to 1919.

### Far Western Business in March Continued at High Level, Reports Bank of America (California)

Bank of America's index of western business for March registered 128% of the 1935-39 average, thus "continuing to reflect the extraordinary expansion of the western economy," according to the bank's current "Business Review." The mark is 21% higher than a year ago, best level since 1929. In ascribing most of this gain to the defense program, the review states that over 16% of all American expenditure for defense has been allotted to the Pacific Coast, whereas its normal share of the country's manufacturing output is less than 7%. The bank's announcement concerning its summary of business conditions further states:

This deluge of new business, superimposed as it is upon the section's regular activities, has had an effect on employment and payrolls. Employment is shown as 30% higher and payrolls as 50% higher than nine months ago, with major developments in shipbuilding and aircraft yet to come.

Approximately \$100,000,000 in new merchant shipbuilding orders was added to the \$250,000,000 already on order on the Pacific Coast, not including over \$1,000,000,000 dollars worth of naval ship contracts.

West Coast lumber production, notes the review, continued to exceed the calculated capacity of the industry. In March the average week's output was 169,108,000 board feet, 26% higher than in March, 1940.

Retail trade reflected increased consumer purchasing power, with March department store sales 8% greater than a year ago despite a later Easter shopping season. New car sales in California, described as "always a good index of consumer prosperity," totaled 83,159 for the first quarter of the year, a 41% increase over 1940. Western residential building, with a March value of \$30,800,000, was 23% higher than February and 27% better than March, 1940. The outlook for a continuation of a high level of home building was indicated as "good."

### Orders Booked by Manufacturers at New Peak in March, Reports Conference Board—Inventories and Shipments also Higher

New orders received by manufacturers reached an all-time peak in March, according to the preliminary index regularly compiled by the Division of Industrial Economics of the Conference Board. Inventories also advanced slightly, owing to an increase in stocks held by manufacturers of durable goods, although the non-durable industries reported a decline. While shipments were higher in March than in February, the index decline since the increase was of less than the usual seasonal proportions. The Board's analysis, issued April 27, also said:

#### New Orders

The advance in the value of new orders from February to March brought the Conference Board's seasonally adjusted index to 237. This was an increase of 3% over the level reported in February, and of 121% over the volume of orders received in the corresponding month of 1940. The greatest rise was reported in the clothing industry, with smaller but significant advances occurring in iron and steel, metal products, chemicals and housefurnishings. Demand for boots and shoes, automobile equipment and machinery fell off somewhat from the extremely high levels reached in February.

#### Shipments

The value of shipments rose somewhat from February to March, but the increase was due to the greater number of work days and to seasonal influences. After adjustment for these factors, the Conference Board's index for both the durable and non-durable goods industries declined. The index at 165 was 4% lower than in February, but 53% higher than in March, 1940. The fall in shipments of the non-durable goods industries was 5%; that for the durable goods industries was 3%.

Among individual industries the decline was not general, with advances registered in the value of shipments of chemical, steel, non-ferrous metal, railroad equipment, paper and housefurnishings industries.

#### Inventories

Inventories advanced slightly from February to March, and the Board's seasonally adjusted index at the end of March stood 14.1% above the level recorded a year earlier. The rise took place primarily in the durable goods industries, and more than counterbalanced a considerable decline in the non-durable industries. Advances after seasonal adjustment occurred in automobile equipment, boots and shoes, building materials, chemicals, electrical equipment, machinery, metal products, office equipment and rubber. Declines were registered for clothing, housefurnishings, iron and steel, non-ferrous metals, paper, railroad equipment, and textiles.

The following table gives the Conference Board's indexes of the value of manufacturers' inventories, new orders and shipments for March, for the preceding month and for the corresponding month of 1940, together with percentage changes. These indexes, all based on the 1935-39 monthly average as 100, are adjusted for seasonal variation:

INDEXES OF INVENTORIES, NEW ORDERS, AND SHIPMENTS,  
MARCH, 1941

	March, 1941	Feb., 1941 (Revised)	March, 1940	Percent Change from	
				Feb. 1941 to Mar. 1941	Mar. 1940 to Mar. 1941
Inventories.....	131.5	131.2	115.3	+0.2	+14.1
Durable goods.....	142.2	140.2	119.8	+1.4	+18.7
Non-durable goods.....	116.8	119.6	110.0	-2.3	+6.2
Shipments.....	165.0	171.0	108.0	-4.0	+53.0
Durable goods.....	188.0	194.0	110.0	-3.0	+71.0
Non-durable goods.....	138.0	145.0	105.0	-5.0	+31.0
New orders.....	237.0	231.0	107.0	+3.0	+121.0

### Country's Foreign Trade in March—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on April 29 issued its statement on the foreign trade of the United States for March, with comparisons by months back to 1936. The report follows:

United States foreign trade during March showed a marked expansion in both volume and value over the levels prevailing in recent months. Total exports increased 18% to \$358,000,000 from \$303,000,000 in the short month of February, while total imports advanced from \$234,000,000 to \$268,000,000. The March export value was the highest recorded for any month in more than a year, and the March imports the highest in nearly four years. Shipments made under the lend-lease arrangement contributed in part to the higher level of exports. The Government's stock-pile-building continued to influence the import value.

The difference between the value of merchandise exports and imports in March was larger than in February, but lower than in March, 1940. Nevertheless, the excess of merchandise exports over merchandise imports was high—\$90,000,000 as compared with \$134,000,000 in March of last year. The export balance in the first quarter of this year dropped to \$256,000,000 from \$409,000,000 in the first quarter of 1940.

The higher March totals were influenced by a large movement of war-related supplies, comprising manufactured articles in the case of exports and crude materials, such as rubber and tin, in the case of imports. This continued the trend of preceding months. Exports of aircraft increased to a new high figure and those of metals and machine tools continued in large volume. Neither price advances nor expansion in foodstuffs exports and imports influenced the increase over February values to any marked degree. Unit values of total exports and of total imports



to date have not moved higher than in the first quarter of 1940, but continue at a level about 10% above that of the first quarter of 1939.

#### Foreign Trade in the First Quarter of 1941—Large Increase in Finished Manufactured Exports

Exports of finished manufactures, valued at \$684,000,000, made up 71% of United States exports (\$967,000,000) in the first quarter of 1941, the largest proportion ever shipped as well as a record in quantity. This total of finished manufactures represents an increase of approximately 30% in quantity and 25% in value over the corresponding first quarter in 1940.

Among manufactured exports the largest increase in the dollar totals occurred in the case of aircraft, with a gain of \$58,000,000 over the first quarter of 1940, bringing the current quarter up to \$124,000,000. Shipments of metal-working machinery increased 36% to \$65,000,000, and of firearms from less than \$3,000,000 to nearly \$36,000,000. Other substantial increases over the previous year first-quarter values included the following: Manufactures of iron and steel, 29% to \$58,000,000; rubber manufactures, 44% to \$13,000,000; paper and manufactures, 14% to \$16,000,000; cotton manufactures, 13% to \$19,000,000.

Principal manufactured exports which show declines in value from the first quarter of 1940 include the following: Passenger automobiles, 25% to \$15,000,000; lubricating oil, 47% to \$17,000,000, and motor fuel, 18% to \$14,000,000. These decreases were caused mainly by war-time restrictions in belligerent areas.

#### Semi-Manufactured Exports Lower Than a Year Ago

Exports of semi-manufactures valued at \$185,000,000 were about 17% (\$37,000,000) smaller in value than in the first quarter of 1940; they represented 19% of total exports in comparison with 21% a year ago. This decrease was largely a consequence of reduced foreign purchases of non-ferrous metals which had been unusually heavy in the first quarter of 1940. Heavy iron and steel, leading semi-manufactured export, which showed a marked expansion to \$115,000,000 in the third quarter of 1940, dropped back to \$75,000,000, slightly below the level in the first quarter of last year.

This change from a year ago in the total of metals in export trade primarily reflects the reduction in shipments of copper, scrap iron, and steel-mill products, especially to Japan and to the Continent of Europe. Exports of iron and steel to British Empire countries are currently running far larger than a year ago.

#### Large Decrease in Crude Material Exports

The value of total shipments abroad of crude materials in the first quarter of 1941 declined 73% from \$190,000,000 in the first quarter of 1940 to \$51,000,000, an extremely low figure. This decrease was largely the consequence of a reduction in the value of cotton exports, from \$130,000,000 to \$13,000,000, and in the value of tobacco exports from \$15,500,000 to \$10,100,000. Agricultural exports, adversely affected by both the blockade of European markets and the curtailment of British purchases, have been relatively small since last July.

Another leading crude material export, crude petroleum, also showed a marked decline—from \$16,000,000 in the first quarter of 1940 to \$6,000,000 in the first quarter of 1941. In the first quarter of last year French purchases of our crude oil amounted to \$4,500,000, while purchases by Italy reached approximately \$1,300,000.

#### Exports of Foodstuffs at Low Level

Exports of foodstuffs in the first quarter of 1941 were approximately half as large in quantity as in the first quarter of 1940, and their value dropped to \$47,000,000 from \$85,000,000. Among food products, exports of grains and preparations of grain declined from a value of \$26,000,000 in the first quarter of 1940 to \$13,000,000; those of fruits and fruit preparations were down from \$14,000,000 to \$6,000,000, while exports of meats and animal fats decreased from \$17,000,000 to \$8,000,000. As in the case of agricultural crude materials, these declines were a consequence of war-time restrictions and the resulting reductions in shipments to belligerent areas. Although countries in the Western Hemisphere have continued to purchase approximately their normal requirements of United States food products since the outbreak of the war, the European market has always been of major importance to exporters of foodstuffs.

#### Distribution of Imports by Economic Classes

Crude materials, valued at \$296,000,000 in the first quarter of 1941, comprised 43% of total imports (\$695,000,000), a decidedly larger proportion than the customary 30% before the outbreak of the war. They increased about 30% in quantity and about 21% in value as compared with the first quarter of 1940 and surpassed slightly the previous high quantities recorded for the corresponding periods of both 1937 and 1929. The average unit value of this class of imports for the quarter was about 8% under the average for the first quarter of 1940, although 14% higher than in the same quarter of 1939.

The following percentage increases from the first quarter of 1940 to the first quarter of 1941 in quantity and value of leading crude material imports were recorded: Crude rubber, 42% in quantity and 46% in value; unmanufactured wool, 80% in quantity and 75% in value; hides and skins, 34% in quantity and 2% in value. Imports of raw silk were off, however, less than ½% in quantity but as much as 26% in value.

The value of total imports of semi-manufactures, \$147,000,000, represented 21% of the import trade in the first quarter of 1941, a slightly smaller proportion than a year ago. The volume of imports of semi-manufactures decreased 5% as compared with the first quarter of 1940, while the value increased 3%, largely because of the higher prices paid for wood pulp and tin. Although imports of strategic minerals, such as tin and nickel, and of fuel oil, copper and lumber in this economic class, increased in quantity in the first quarter of this year, imports of other semi-manufactures—wood pulp, vegetable oils, cut diamonds, and chemical products—dropped much below last year's quantity. Among the first-mentioned commodities, increases in quantity ranged from 12% for fuel oil to 57% for lumber, while among the latter four commodities decreases in quantity ranged from 14% for vegetable oils to 57% for cut diamonds. Europe has supplied relatively small amounts of wood pulp, cut diamonds, and chemicals, and imports from China of tung oil have been low in the first quarter of this year.

Foodstuffs, valued at \$165,000,000, were about 24% of total United States imports in the first quarter of 1941, a slightly larger proportion than in the corresponding period of 1940, but a smaller proportion than in the corresponding periods from 1934 to 1939, inclusive. In the first quarter of 1941 the volume of crude foodstuffs imports, with a gain of \$20,000,000 over the first quarter of 1940, was larger than in the first quarter of all recent years except the drought year 1937. Coffee, our principal crude foodstuff import, was about 60% larger in quantity than in the first quarter of last year, the heavy shipments being influenced by

the new quota arrangements between the United States and Latin American countries for marketing this commodity.

The quantity of manufactured foodstuffs imports, although showing slight change in total value from the first quarter of last year, was smaller than in the first quarter of each year from 1935 through 1938. Imports of sugar, the leading manufactured foodstuffs import, increased considerably in value over the figures recorded in the first quarter of both 1939 and 1940, but imports of other commodities, especially those foods obtained in Europe—cheese, edible oils, and wines—dropped to relatively low figures.

Imports of manufactured articles, valued at \$87,000,000 in the first quarter of 1941, were 15% smaller in quantity than in the corresponding quarter of last year. This decrease was due to relatively small imports of textile manufactures, leather manufactures, pottery and other articles obtained largely in Europe. Burlap imports (largely from India) were 13% lower in quantity than in the first quarter of 1940. Imports of newsprint, the leading commodity in this economic class, have not declined, however, as increased shipments from Canada have offset the loss of Scandinavian sources.

#### EXPORTS, INCLUDING REEXPORTS, AND GENERAL IMPORTS OF MERCHANDISE

##### COMPARATIVE SUMMARY

##### Exports and Imports—Thousands of Dollars

	Mar., 1940	Feb., 1941	Mar., 1941	3 Months Ended March		
				1940	1941	Inc. (+) Dec. (—)
Exports, incl. reexports	350,784	303,388	357,565	1,067,971	986,302	—81,669
General imports	216,755	233,696	267,784	658,815	730,151	+71,336
Export balance	134,029	69,692	89,781	409,156	256,151	

##### BY MONTHS AND BY CUMULATIVE PERIODS

##### Exports, Including Reexports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	198,564	222,665	289,071	212,911	370,082	325,351
February	182,024	233,125	261,935	218,716	347,105	303,388
March	195,113	256,566	275,308	267,781	350,784	357,565
April	192,795	268,945	274,472	230,974	322,938	
May	200,772	289,922	257,276	249,466	323,748	
June	185,693	265,341	232,726	236,164	349,728	
July	180,390	268,184	227,535	229,631	316,669	
August	178,975	277,031	230,790	250,102	350,933	
September	220,539	296,579	246,335	288,956	295,451	
October	264,949	332,710	277,668	331,978	343,840	
November	226,364	314,697	252,381	292,453	327,567	
December	229,860	323,403	268,943	368,046	322,299	
3 mos. end. Mar.	575,700	712,355	826,315	699,408	1,067,971	986,302
9 mos. end. Mar.	1,834,463	2,013,371	2,638,919	2,203,060	2,829,136	2,943,061
12 mos. end. Dec.	2,455,978	3,349,167	3,094,440	3,177,176	4,021,146	

##### General Imports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	187,482	240,444	170,689	178,246	241,992	228,671
February	192,774	277,709	162,951	158,072	200,068	233,696
March	198,701	307,474	173,372	190,481	216,755	267,784
April	202,779	286,837	159,827	186,300	212,852	
May	191,697	284,735	148,248	202,493	211,470	
June	191,077	286,224	145,869	178,866	211,425	
July	195,056	265,214	140,809	168,910	232,393	
August	193,073	245,668	165,516	175,623	220,523	
September	215,701	233,142	167,592	181,536	194,854	
October	212,692	224,299	178,024	215,289	206,920	
November	196,400	223,090	176,187	235,458	223,557	
December	245,161	208,833	171,347	246,807	253,083	
3 mos. end. Mar.	578,957	825,626	507,011	526,798	658,815	730,151
9 mos. end. Mar.	1,631,975	2,083,708	1,907,257	1,526,272	1,882,438	2,061,481
12 mos. end. Dec.	2,422,592	3,083,668	1,960,428	2,318,081	2,625,392	

#### EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

##### COMPARATIVE SUMMARY

##### Exports and Imports—Thousands of Dollars

	Mar., 1940	Feb., 1941	Mar., 1941	3 Months Ended March		
				1940	1941	Inc. (+) Dec. (—)
Exports of U. S. mdse.	343,072	298,247	350,778	1,042,622	966,981	—75,641
Imports for consumption	206,552	216,622	254,553	631,354	694,806	+63,452

##### BY MONTHS AND BY CUMULATIVE PERIODS

##### Exports United States Merchandise—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	195,689	219,063	285,772	210,260	360,584	317,958
February	179,381	229,671	259,160	216,191	338,966	298,247
March	192,405	252,443	270,429	263,995	343,072	350,778
April	189,574	264,627	271,508	227,624	315,449	
May	197,020	285,081	253,713	246,119	316,457	
June	181,386	256,481	229,554	233,465	343,714	
July	177,006	264,613	224,866	226,740	311,992	
August	175,825	273,561	228,312	247,412	342,885	
September	217,925	293,374	243,595	284,392	288,476	
October	262,173	329,373	274,059	323,077	336,153	
November	223,920	311,212	249,844	286,761	321,130	
December	226,666	319,431	266,358	357,307	305,311	
3 mos. end. Mar.	567,475	701,177	815,360	690,446	1,042,622	966,981
9 mos. end. Mar.	1,807,435	1,984,692	2,606,924	2,177,480	2,768,310	2,882,921
12 mos. end. Dec.	2,418,969	3,298,929	3,057,169	3,123,343	3,934,181	

##### Imports for Consumption—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	186,377	228,680	163,312	169,353	234,641	223,630
February	189,590	260,047	155,923	152,577	190,160	216,622
March	194,296	295,705	173,196	191,269	206,552	254,553
April	199,776	280,899	155,118	185,916	203,114	
May	189,008	278,118	147,123	194,155	203,893	
June	194,311	278,300	147,779	178,373	205,250	
July	197,458	262,919	147,767	170,430	217,897	
August	200,783	248,730	171,023	190,225	214,413	
September	218,425	233,959	172,909	199,404	196,274	
October	213,419	226,470	178,447	207,131	212,913	
November	200,304	212,382	171,668	214,502	217,303	
December	240,230	203,644	165,359	232,736	238,258	
3 mos. end. Mar.	570,263	784,431	492,431	513,199	631,354	694,806
9 mos. end. Mar.	1,624,817	2,055,049	1,880,535	1,520,373	1,835,780	1,991,864
12 mos. end. Dec.	2,423,977	3,009,852	1,949,624	2,276,099	2,540,670	



**EXPORTS AND IMPORTS OF GOLD AND SILVER**  
**COMPARATIVE SUMMARY**  
**Exports and Imports—Thousands of Dollars**

	Mar., 1940	Feb., 1941	Mar., 1941	3 Months Ended March		
				1940	1941	Inc. (+) Dec. (—)
<b>Gold—</b>						
Exports.....	18	6	3	93	13	—80
Imports.....	459,845	108,615	118,569	897,733	461,430	—436,303
Import balance.....	459,827	108,609	118,567	897,641	461,418	
<b>Silver—</b>						
Exports.....	657	817	1,048	1,407	2,184	+777
Imports.....	5,724	3,292	4,489	15,594	12,356	—3,238
Import balance.....	5,067	2,475	3,441	14,186	10,172	

**BY MONTHS AND BY CUMULATIVE PERIODS**  
**Exports—Thousands of Dollars**

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January.....	5,067	81	22	4	355	1,671	452	319
February.....	174	15	53	6	233	2,054	298	817
March.....	20	53	18	3	191	1,923	657	1,048
April.....	145	231	33		250	2,054	594	
May.....	212	36	3,563		317	611	177	
June.....	131	19	1,249		254	303	884	
July.....	65	9	8		193	640	15	
August.....	17	13	10		401	937	180	
September.....	11	15	13		1,463	1,292	139	
October.....	16	15	17		1,259	1,773	87	
November.....	14	10	6		823	487	68	
December.....	16	11	3		1,344	887	123	
3 mos. end.								
March.....	5,262	149	93	13	779	5,647	1,407	2,184
9 mos. end.								
March.....	51,133	288	166	69	2,699	11,129	7,422	2,796
12 mos. end.								
Dec.....	5,889	508	4,995		7,082	14,630	3,674	

**Imports—Thousands of Dollars**

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January.....	7,155	156,427	236,413	234,246	28,708	10,328	5,799	4,576
February.....	8,211	223,296	201,475	108,615	15,488	9,927	4,070	3,292
March.....	52,947	365,436	459,845	118,569	14,440	7,207	5,724	4,489
April.....	71,236	606,027	249,885		15,757	7,143	5,170	
May.....	52,987	429,440	438,695		17,952	6,152	4,589	
June.....	55,438	240,450	1164,224		19,186	14,770	4,673	
July.....	63,880	278,645	519,983		18,326	5,531	5,378	
August.....	165,990	259,934	351,563		4,985	4,365	4,107	
September.....	529,907	326,089	334,113		24,098	4,639	4,656	
October.....	562,382	69,740	325,981		25,072	7,268	4,857	
November.....	177,782	167,991	330,113		24,987	4,183	4,721	
December.....	240,542	451,183	137,178		21,533	3,795	4,690	
3 mos. end.								
March.....	68,313	745,160	897,733	461,430	58,636	27,463	15,594	12,356
9 mos. end.								
March.....	670,509	2476,643	2451,315	2460,361	115,988	146,462	45,374	40,764
12 mos. end.								
Dec.....	1979,458	3574,659	4749,467		230,531	85,307	58,434	

**Factory Employment and Payrolls in Pennsylvania and Delaware Increased in March**

Employment in Pennsylvania factories increased 2% in March to approximately 1,036,000 workers, and wage disbursements showed a gain of 3% to \$28,900,000 a week, according to reports received by the Federal Reserve Bank of Philadelphia from 2,429 manufacturing establishments. Working time also increased about 3% in this period. The number employed was 15% greater than a year earlier and the largest since 1929. Wage payments, reaching the highest level since 1923, were 34% above March, 1940. Under date of April 21 the Reserve Bank's announcement also stated:

Increases in wage payments from February to March occurred in virtually all manufacturing industries, the most pronounced gains being at plants producing durable goods. Further sharp expansion occurred in such lines as structural steel, machinery, heating equipment, and hardware and tools. Defense requirements were reflected in greater than seasonal gains in the non-ferrous metal industry. The increased payrolls of shipyards, aircraft factories and establishments making automobile parts and bodies also considerably exceeded seasonal expectations. In the case of consumers' goods industries, substantial gains were reported by mills producing cotton cloth, woollens and worsteds, hosiery, and silk manufactures. Reduced payrolls were shown in only six of the 68 reporting lines, and were largely at plants producing non-durable goods.

Earnings of factory workers in Pennsylvania advanced to a new high for the fifth successive month, averaging slightly more than 75c. an hour, as against 74½c. in February. Working time in March increased from an average of 40.1 to 40.5 hours a week, exceeding that for any period since the spring of 1937. Average weekly income reached a new peak of \$30.24, an increase of \$4.25 over March, 1940. The high for 1929 was \$27.96, reported in October of that year.

With regard to conditions in Delaware factories, the Reserve Bank said:

In Delaware factories the volume of employment expanded nearly 4% from February to March, and was 20% above a year ago. Wage payments and the total number of employee hours worked increased over 2% in the month and showed gains over 1940 of 36% and 26%, respectively. The greatest expansion in activity in March was in the transportation equipment industry, reflecting principally a further increase in payrolls at shipyards.

**Illinois Industrial Employment and Payrolls Increased from February to March More Than Average**

Increases of 0.7% in employment and 1.6% in payrolls from February to March were recorded for wage earners in the combined 6,478 Illinois establishments reporting to the Division of Statistics and Research of the Illinois De-

partment of Labor. The reports cover a sample group of 682,322 wage earners. The Labor Department's announcement also had the following to say:

These increases are more favorable than the average February to March changes for the previous 18-year period, which were an average increase of 0.2% for employment and an average decline of 0.7% for payrolls. Although increases in employment and payrolls were recorded from February to March in only six of the previous 18 years, it should be noted that the 1941 increases were less than those in 1934, 1935, 1936, 1937, and 1939. Declines in both series were recorded from February to March in 1938 and 1940.

The March, 1941, indexes of employment and payrolls for all-reporting industries were 114.5 and 131.1, respectively (1935-39 equals 100). These indexes are 10.7% and 19% higher, respectively, than the indexes for March, 1940, 19% and 29.4% higher, respectively, than the indexes for March, 1939 and only 3.1% and 12.7% higher, respectively, than the indexes for March, 1937.

The increases of 0.7% in employment and 1.8% in payrolls for the combined 2,348 reporting manufacturing establishments represent somewhat better than usual gains for the February to March period. The previous 18-year average February to March changes were an average increase of 0.4% for employment and an average decline of 0.2% for payrolls.

Contra-seasonal increases in both employment and payrolls from February to March were recorded for the leather and allied products, and the food and beverages groups of manufacturing industries, while better than usual gains were noted for the wood and allied products, chemicals and allied products, and the clothing and millinery groups of industries. Changes for other manufacturing industry groups approximate the usual February to March changes. Declines in both employment and payrolls were recorded for the paper goods, printing and publishing group, but these declines are usual for this period.

The March, 1941, manufacturing industry indexes of employment and payrolls were 120.1 and 140.8, respectively (1935-39 equals 100). These indexes are 14.1% and 24.2% higher, respectively, than the indexes for March, 1940, and are 4.1% and 15% higher, respectively, than the indexes for March, 1937.

The combined 4,130 reporting non-manufacturing establishments indicated increases of 0.8% in employment and 1% in payrolls from February to March. These changes are much better than usual for the period. The previous 12-year average February to March changes were an average increase of 0.1% for employment and an average decline of 1.1% for payrolls.

March, 1941, employment and payroll indexes for non-manufacturing industries were 103.9 and 113.4, respectively. These indexes are 4.4% and 7.3% higher than the indexes for March, 1940.

All five of the major groups of reporting non-manufacturing industries recorded increases in payrolls for the month, while only the services and coal mining groups reported declines in employment, which declines were small. Most of the improvement in non-manufacturing industries was due to the increases of 1.2% in employment and 1% in payrolls for wholesale and retail trade.

**Report of Lumber Movement—Week Ended April 19, 1941**

Lumber production during the week ended April 19, 1941, was 2% greater than in the previous week; shipments were 4% greater; new business 5% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 1% below production; new orders 1% below production. Compared with the corresponding week of 1940, production was 13% greater, shipments 16% greater, and new business 9% greater. The industry stood at 126% of the average of production in the corresponding week of 1935-39 and 120% of average 1935-39 shipments in the same week. The Association further reported:

**Year-to-Date Comparisons**

Reported production for the 16 weeks of 1941 to date was 16% above corresponding weeks of 1940; shipments were 19% above the shipments and new orders were 20% above the orders of the 1940 period. For the 16 weeks of 1941 to date new business was 10% above production and shipments were 6% above production.

**Supply and Demand Comparisons**

The ratio of unfilled orders to gross stocks was 37% on April 19, 1941, compared with 22% a year ago. Unfilled orders were 44% greater than a year ago; gross stocks were 13% less.

**Softwoods and Hardwoods**

Record for the current week ended April 19, 1941, for the previous week and for the corresponding week of a year ago follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1940 Week		1941 Week	1940 Week	1941 Previous Week (Revised)
Mills.....	388		96		467	467	472
Production.....	241,911	100%	12,286	100%	254,197	225,409	249,532
Shipments.....	239,002	99%	11,675	95%	250,677	216,443	241,070
Orders.....	239,094	99%	12,605	103%	251,699	230,803	265,246

**Automobile Production in March**

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for March, 1941, consisted of 507,868 vehicles, of which 410,258 were passenger cars and 97,610 commercial cars, trucks, or road tractors, as compared with 485,523 vehicles in February, 1941; 423,620 vehicles in March, 1940, and 371,946 vehicles in March, 1939. These statistics comprise data for the entire industry, and were released on May 1, 1941, by Acting Director Vergil D. Reed, Bureau of the Census, Department of Commerce.

Statistics for 1941 are based on data received from 69 manufacturers in the United States, 20 making passenger



cars and 63 making commercial cars, trucks, or road tractors (14 of the 20 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks, or road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figure may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in February, 1941, 1940 and 1939, appeared in the March 29, 1941, issue of the "Chronicle," page 1987.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1941—						
January	500,931	411,258	89,673	23,195	11,900	11,295
February	485,523	394,483	91,040	23,710	10,647	13,063
March	507,868	410,258	97,610	26,044	12,093	13,951
Total 3 mos. end. Mar.	1,494,322	1,215,999	278,323	72,949	34,730	38,219
1940—						
January	432,279	362,897	69,382	17,213	12,579	4,634
February	404,032	337,756	66,276	18,193	12,779	5,414
March	423,620	352,922	70,698	16,612	12,025	4,587
Total 3 mos. end. Mar.	1,259,931	1,053,575	206,356	52,018	37,383	14,635
1939—						
January	342,168	281,465	60,703	14,794	11,404	3,390
February	303,220	243,000	60,220	14,300	10,914	3,386
March	371,946	299,703	72,243	17,553	12,689	4,864
Total 3 mos. end. Mar.	1,017,334	824,168	193,166	46,647	35,007	11,640

#### Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January	528,155	579,739	167,940	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	119,466	69	70
April	520,907	456,942	193,411	70	70
May	652,490	624,184	247,644	76	72
June	508,005	509,781	136,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941—Month of—					
January	673,446	629,863	202,417	75	--
February	609,521	548,579	261,650	81	--
March	652,128	671,050	337,022	82	--
Week Ended—					
1941—					
Jan. 4	100,798	101,099	153,111	59	--
Jan. 11	137,150	130,847	161,994	77	69
Jan. 18	138,863	134,135	168,364	78	72
Jan. 25	147,634	130,750	185,003	78	74
Feb. 1	149,001	133,032	202,417	79	75
Feb. 8	150,012	133,091	219,026	79	75
Feb. 15	154,524	138,549	234,260	81	76
Feb. 22	148,723	135,763	247,271	80	77
Mar. 1	155,262	141,176	261,650	82	77
Mar. 8	154,001	138,165	277,115	80	78
Mar. 15	168,701	143,748	300,378	82	78
Mar. 22	167,430	141,874	322,605	82	78
Mar. 29	161,996	147,263	337,022	84	79
Apr. 5	183,264	146,578	368,304	83	79
Apr. 12	181,778	150,259	393,732	85	80
Apr. 19	160,769	134,853	415,485	78	80
Apr. 26	166,338	147,582	431,859	84	80

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

#### Bank of Montreal Issues First Canadian Crop Report of Season

In its first crop report of the season, issued May 1, the Bank of Montreal reports that the season generally throughout Canada is about two weeks earlier than usual, with the exception of the Prairie Provinces, where variable conditions have obtained. The bank's report goes on to say:

In Manitoba and Saskatchewan, although spring land operations have begun, the general progress of seeding has been retarded by rains and low temperatures whereas in Alberta, seeding is now well under way. Since April 1, precipitation in Manitoba and Saskatchewan on the average has been above normal but in Alberta the fall of rain and snow has been less than normal. Moisture conditions on the whole are sufficient to ensure germination of the seed. Reports received indicate a reduction in wheat acreage. Little soil drifting has occurred.

In the Province of Quebec, although snow is still in evidence in a few areas, in general frost is out of the ground and early operations are com-

mencing, the bank states. Pastures and orchards are in good condition and there is very little evidence of winter-kill. The run of maple sap has considerably below average. Moisture conditions are satisfactory but warm rains are needed in some districts. In Ontario, operations on the land are from one to two weeks earlier than normal. Seeding is well advanced in central and western Ontario and has commended in most other sections. Soil conditions are generally satisfactory but warm rains would be welcome.

In the Maritime Provinces, little frost remains in the ground and work on the land has commended in a few areas. In British Columbia, seeding and planting generally are well advanced and orchards are coming into full bloom.

#### France Using More Acreage This Year for Wheat Planting—Agriculture Minister Stresses Losses of Stock

The following wireless dispatch from Vichy, France, April 23, was given in the New York "Times" of April 24:

In the two zones of France nearly 1,000,000 hectares of wheat [a hectare is equivalent to 2.471 acres] have been added to the sowings for this year. Minister of Agriculture Pierre Caziot announced today in a speech at the cattle fair in Limoges. Plantings in 1940 totaled 3,170,000 hectares. This year, owing to the increased efforts of the peasantry 4,100,000 hectares have been planted, the Minister said.

He also indicated that there would soon be an improvement in the distribution of potatoes, since orders have been given lifting the ruling that prohibited their transport from one department to another.

M. Caziot said the cattle and livestock situation was governed largely by the lack of feed, but that the country had suffered seriously, too, through losses of stock during the war and requisitions then and later. In these conditions it has come as no surprise to learn that certain mysterious letters on meat cards for April will remain meaningless. They had been printed to represent additional rations in case the situation should improve. Rations will remain unchanged, it is announced today.

#### Dutch East Indies Tobacco Market Dedicated at New York Foreign Trade Zone at Stapleton, S. I.

Ceremonies formally opening the new building at the New York Foreign Trade Zone, at Stapleton, Staten Island, where tobacco received from the Netherlands East Indies will be sold at public auction, were held on April 28 with Mayor F. H. LaGuardia officiating. This is the first Dutch East Indies tobacco market in the United States. These sales of Sumatra and Java tobacco crops had always been held in Amsterdam and Rotterdam but due to the European war last year's were held in the Dutch Indies. It is said that fear for the safety of the crop prompted the growers to send the tobacco to New York this year. The first of six auctions, which will be extended over six weeks, was held yesterday (May 2) in the Foreign Trade Zone building, where, it is stated, the tobacco can be accumulated without the imposition of customs duties for re-export or blending for domestic use.

#### Petroleum and Its Products—Ohio Oil Advances Illinois Crude Prices—Pipeline Legislation Planned by Cole—House Subcommittee's Life Extended Until 1942—Ickes' Course on Compact Watched—Daily Average Crude Output Off

Increases of five cents per barrel in the posted price of eastern Illinois, western Indiana and Illinois basin crude oil were posted by the Ohio Oil Co. on April 27, effective the following day. Under the new price schedule, eastern Illinois and western Indiana is posted at \$1.12 a barrel, with Illinois basin crude oil moving up to \$1.22 a barrel. Incidentally, this was the second advance for Illinois basin crude during April, prices having moved up 7 cents a barrel earlier in the month.

The markup posted by Ohio Oil opened the way for further advances in crude oil prices in Oklahoma, Kansas and Texas, according to some observers. Early in April, prices of crude oil in these three States were advanced from five to seven cents a barrel and since then developments have indicated further price advances were more than likely. The advanced prices for crude in the Illinois area, which is in competition with the Oklahoma-Kansas crude oil, has thus opened a passage for higher postings for crude oil in the Southwestern States. Texas Co., on April 30, advanced its Illinois basin crude posting to \$1.27, meeting the five-cent a barrel advance initiated by Ohio Oil, retroactive to April 28.

Other crude oil price changes developing during the week included a May 1 markup of five cents a barrel in prices of Somerset, Ky., crude oil, posted by the Ashland Oil & Transportation Co. Under the new schedule, Kentucky River crude was advanced to \$1.30 a barrel, and Big Sandy River to \$1.22. May 2 saw the Pure Oil Co. advance Corning, O., crude oil seven cents a barrel.

As a result of investigations carried out by the Cole subcommittee on the alleged blocking of pipeline building, following statements by President Roosevelt that delay in building pipelines in Georgia was a threat to the national defense program, Representative Cole, Chairman of the subcommittee appointed by the House Interstate and Foreign Commerce to investigate the petroleum industry, indicated in Washington this week that legislation waiving the claims of railroads to rights of way which are holding up construction of two projected pipelines from the Southeastern refining regions would be recommended to the House by him next week.

While he would not give any details of the proposed recommendations of the committee at this time, Representative Cole said that he would submit a bill within a week "dealing with the pipeline problem." It was indicated that



the Committee will base its legislation on general powers of the Government in providing national defense. At the same time, Mr. Cole indicated that his committee is not planning taking favorable action on proposals for Federal control of the oil industry. This would be in line with the recommendations made at the recent hearings conducted by the Cole group by OPM officials. He said that the only legislative matter the committee had in mind at this time was the pipeline bill.

The two pipelines proposed would run from Baton Rouge, La., to Greensboro, N. C., and from Port St. Joe, Fla., to Chattanooga, Tenn. Construction of the lines has been halted because Georgia railroads refused to permit the lines to cross their right-of-way. Despite a telegraphic appeal from President Roosevelt to the Georgia Legislature telling of the importance of the pipelines to the defense program, the Southern Legislators also refused to give the pipelines the right to cross railroads and highways. In President Roosevelt's wire to the Governor of Georgia and the Legislature, which was read on the floor at the time the legislation was being considered, the Nation's Chief Executive appealed unsuccessfully for the enabling legislation to permit construction of the two pipelines.

A fresh lease on life was granted the Cole subcommittee this week when the House of Representatives approved a resolution extending the committee's life until Jan. 3, 1942. "This will give the committee the opportunity to study the question of oil production in the light of needs created by the present emergency, and make such recommendations from time to time as the changing conditions may require in making for proper defense for our Nation and its people," Representative Wolverton told the House. Representative Cole told the House that the "petroleum industry apparently is in shape to meet almost any conceivable demand made upon it in these serious times."

No action upon the invitation extended by the Interstate Oil Compact Commission to Secretary of the Interior Ickes to appoint Federal non-voting representatives to participate in the Commission's proceedings has been taken as yet. Washington reports indicate that Secretary Ickes is waiting until he sees what action Congress takes in extending the legislation necessary for the continuation of the compact, which expires Sept. 1, next. Government circles in the Nation's capital discussed the possibility that Congress may approve extension of the compact for another two years, only on condition that voting Federal representatives were part of the compact setup. Some doubt was expressed, however, that Congress had the constitutional right to approve conditionally an interstate compact.

Governor Leon C. Phillips, Chairman of the Interstate Oil Compact Commission, signed the compact renewal for another two years for Oklahoma on May 2, and forwarded the renewal to Governor Payne Ratner of Kansas for his signature. From there, the compact will go, in succession, to the governors of the other member States—Texas, Illinois, Louisiana, New Mexico, Michigan, Arkansas and Colorado. It will then be sent to the Secretary of State in Washington for approval by the Congress.

With Oklahoma the only major oil-producing State to show increased output, daily average production of crude oil for the week ended April 26 was off 25,800 barrels to 3,726,850 barrels, according to the midweek report of the American Petroleum Institute. This compared with estimated April demand of 3,709,300 barrels set by the Bureau of Mines. A gain of 4,350 barrels lifted the Oklahoma daily level to 419,450 barrels. Sharpest drop was shown in California, off 19,300 barrels to 600,000 barrels, Kansas, Louisiana, Texas and Illinois were off.

Price changes follow:

April 28—Ohio Oil advanced prices of eastern Illinois, western Indiana and Illinois basin crude 5 cents a barrel to \$1.12 for the first two, \$1.22 for the latter.

April 30—Texas Co. advanced Illinois basin crude 5 cents to \$1.22, retroactive to April 28.

May 1—Ashland Oil & Transportation advanced Kentucky River crude 5 cents to \$1.30, and Big Sandy River crude 5 cents to \$1.22.

May 2—Pure Oil advanced Corning, O., crude oil seven cents a barrel.

**Prices of Typical Crude per Barrel at Wells**  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	.....\$2.40	Rodessa, Ark., 40 and above	.....\$1.10
Corning, Pa.	.....1.17	East Texas, Texas, 40 and over	.....1.15
Eastern Illinois	.....1.12	Kettleman Hills, 39 and over	.....1.19
Illinois Basin	.....1.22	Pecos County, Texas	......85
Mid-Cont't, Okla., 40 and above	.....1.15	Lance Creek, Wyoming	......82
Smackover, Heavy	......76	Signal Hill, 30.9 and over	.....1.14

**REFINED PRODUCTS—STANDARD OF INDIANA ADJUSTS GAS PRICES—MIDWEST BULK MARKET AGAIN MOVES HIGHER—WEST COAST BUNKER FUEL UP—NEW YORK GASOLINE MARKET STRONG—MOTOR FUEL INVENTORIES OFF—OIL GROUP PROBE ASKED**

Persistent strength in bulk gasoline prices in the Midwest market influenced the retail price structure during the week as Standard Oil of Indiana announced readjustments of prices of all grades of gasoline throughout Illinois and Indiana where they had been more than 1 cent below normal. Under the revised price structure, which excepted metropolitan Chicago, the company on May 1 advanced consumer and dealer tank-wagon prices to within 1 cent of normal.

Further strength in the Midwest bulk gasoline market developed during the week with quotations advancing another 1/2 cent a gallon, and postings now at better than 5 cents a gallon in the refinery price field. The constantly

improving statistical position of gasoline coupled with the normal spring increase in demand has bolstered the market in the Midwest and moves into still higher price levels are generally expected within the immediate future.

In the first markup this year, prices of bunker fuel oil were lifted 10 cents a barrel on the West Coast on April 30. Under the new schedule, the price to ships at Los Angeles moved up to 85 cents a barrel and at San Pedro to 90 cents a barrel. Postings for bunker "C" fuel oil also were lifted at Vancouver to \$1.10 a barrel, United States currency, and to \$1.10 at Honolulu. Prices along the Eastern Coast recently advanced 10 cents a barrel and trade reports hint of further markups in grade "C" bunker fuel oil due to the increasing tightness of the market in New York.

Socony-Vacuum, which marked prices of motor fuel and heating oils sharply higher during early April, again posted increased prices during the final week of the month. The only change in the metropolitan New York area was an increase of 4-10ths cent a gallon in the undivided dealer tank-wagon price in Staten Island and a similar increase in commercial tank-wagon quotations. The company, effective May 1, lifted undivided dealer prices in Boston 1/2 cent a gallon, and advanced Buffalo undivided dealer and commercial tank-wagon prices 7-10ths cent a gallon.

Further improvement developed in the statistical position of gasoline in the closing week of April as normal spring consumption expansion caused heavy drains upon holdings. The American Petroleum Institute's report disclosed that stocks of finished, unfinished and aviation gasoline were off 1,252,000 barrels, sharpest decline to date in 1941. Stocks were off to 96,647,000 barrels, which included 6,932,000 barrels of aviation gasoline. Motor fuel stocks, broken down, were only 89,715,000 barrels or 8,754,000 barrels less than those reported a year ago.

Refinery operations showed a fractional decline, easing 7-10ths of a point to 85.5% of capacity, with daily average runs of crude oil to stills dipping 30,000 barrels to 3,675,000 barrels. Gasoline production showed a decline of 91,000 barrels during the week ended April 26. Inventories of gas oil and distillate gained 1,133,000 barrels but stocks of residual fuel oil, reflecting the high industrial activity, dropped 904,000 barrels.

Representative price changes follow:

April 30—Standard of Indiana announced, effective May 1, it had advanced consumer and dealer tank-wagon prices of all grades of gasoline to within 1 cent of normal in Indiana and Illinois, except Chicago, in all areas where prices had been more than 1 cent below normal.

April 30—Bulk gasoline prices in the Midwest were advanced 1/4 cent to 5 1/4 cents a gallon.

April 30—West Coast bunker fuel oil prices advanced 10 cents a barrel, Los Angeles going to 85 cents.

May 1—Socony Vacuum lifted undivided dealer prices of gasoline 1/2 cent a gallon at Boston, and 7-10ths cent a gallon for undivided dealer and commercial tank-wagon prices at Buffalo.

**U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery**

New York—		New York—		Other Cities—	
x Socony-Vac.....	\$ .071	Texas.....	\$ .076	Chicago.....	\$ .05 1/4-.05 1/4
Tide Wat. Oil.....	.076	† Shell East'n.....	.077	Gulf Coast.....	.05-.05 1/4
				Okla.....	.05 1/4-.05 1/4
x Branded.	† Super				

**Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery**

New York—		Philadelphia	.....\$ .0525	New Orleans	.....\$ .05 1/4-.05 1/4
(Bayonne)	.....\$ .052	North Texas	.....\$ .04	Tulsa	......04 1/4-.04 1/4
Baltimore	......0525	Los Angeles	......03 1/4-.05		

**Fuel Oil, F.O.B. Refinery or Terminal**

N. Y. (Harbor)—		California 24 plus D	\$1.25	Gulf Coast	.....\$ .85-.90
Bunker C	.....\$1.35			Phila., Bunker C	.....1.35
Diesel	.....1.75				

**Gas Oil, F.O.B. Refinery or Terminal**

N. Y. (Bayonne)—		Chicago		Tulsa	.....\$ .03 1/4-.03 1/4
7 plus	.....\$ .04	28.30 D	.....\$ .053		

**Daily Average Crude Oil Production for Week Ended April 26, 1941, Declines 25,800 Barrels**

The American Petroleum Institute estimates that the daily average crude oil production for the week ended April 26, 1941, was 3,726,850 barrels. This was a drop of 25,800 barrels from the output of the previous week. The current week's figures were above the 3,709,300 barrels calculated by the U. S. Department of the Interior to be the total of restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 26, 1941, is estimated at 3,649,350 barrels. The daily average output for the week ended April 27, 1940, totaled 3,845,250 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 26 totaled 2,159,000 barrels, a daily average of 308,429 barrels, compared with a daily average of 215,714 barrels for the week ended April 19 and 270,286 barrels daily for the four weeks ended April 26. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended April 26 amounted to 59,000 barrels, a daily average of 8,429 barrels, all of which was "other petroleum products" received at the Port of Philadelphia.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,675,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 96,647,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,483,000 barrels during the week.



DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	B. of M. Calculated Requirements (April)	State Allowables	Actual Production		Four Weeks Ended Apr. 26, 1941	Week Ended Apr. 27, 1940
			Week Ended Apr. 26, 1941	Change from Previous Week		
Oklahoma.....	429,300	400,000	b419,450	+4,350	413,900	408,100
Kansas.....	200,700	210,700	b213,400	-5,100	212,200	152,600
Nebraska.....	4,300	-----	b4,300	+50	4,300	-----
Panhandle Texas.....	-----	-----	80,600	-----	78,100	78,300
North Texas.....	-----	-----	100,250	-1,450	100,150	107,000
West Central Texas.....	-----	-----	30,200	-650	30,350	33,850
West Texas.....	-----	-----	248,550	-3,150	229,950	282,200
East Central Texas.....	-----	-----	77,150	-3,250	76,950	87,900
East Texas.....	-----	-----	374,000	-450	355,100	396,550
Southwest Texas.....	-----	-----	210,300	-850	197,050	268,200
Coastal Texas.....	-----	-----	274,150	+1,800	253,050	261,750
Total Texas.....	1,355,300	c1373,359	1,395,200	-8,000	1,320,700	1,515,750
North Louisiana.....	-----	-----	70,800	+800	70,450	69,550
Coastal Louisiana.....	-----	-----	235,250	-3,050	235,400	219,000
Total Louisiana.....	299,700	300,893	306,050	-2,250	305,850	288,550
Arkansas.....	75,700	72,024	71,850	+250	71,600	69,650
Mississippi.....	20,300	-----	b27,650	+4,900	22,250	7,500
Illinois.....	336,000	-----	327,150	-1,900	323,700	438,200
Indiana.....	23,700	-----	b21,750	+2,300	20,550	9,550
Eastern (not incl. Illi- nois and Indiana).....	100,700	-----	90,700	-1,700	91,400	96,000
Michigan.....	44,000	-----	37,100	-300	37,100	61,900
Wyoming.....	88,700	-----	80,250	+700	78,500	69,350
Montana.....	21,300	-----	19,400	-----	19,350	17,450
Colorado.....	4,300	-----	3,800	-50	3,850	3,650
New Mexico.....	109,000	110,000	108,800	+250	108,850	113,000
Total East of Calif.....	3,113,000	-----	3,126,850	-6,500	3,034,100	3,251,250
California.....	596,300	d571,500	600,000	-19,300	615,250	594,000
Total United States.....	3,709,300	-----	3,726,850	-25,800	3,649,350	3,845,250

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of April. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi and Indiana figures are for week ended 7 a. m., April 23.

c This is the net basic 30-day allowable as of April 1 but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are April 6, 13, 26 and 30; East Texas, April 5, 6, 12, 13, 19, 20, 26, 27 and 30; schedule for rest of State same as East Texas but with one additional day, April 9. Exemptions are few.

d Recommendation of Conservation Committee of California Oil Producers. Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL: PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED APRIL 26, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Still		Gasoline Produced at Refineries Incl. Natural Blended	Stocks of Finished Gasoline	Stocks of Gas Oil and Distillates	Stocks of Residual Fuel Oil	Stocks of Aviation Gasoline
	Potential Rate	P. C. Reporting	Daily Aver.	P. C. Operated					
East Coast.....	643	100.0	537	83.5	1,456	20,177	7,641	8,483	E. C'st
Appalachian.....	156	91.0	129	90.8	467	3,197	381	470	578
Ind., Ill., Ky.....	743	90.2	601	89.7	2,265	18,313	2,392	3,211	-----
Okl., Kans., Missouri.....	420	76.9	274	84.8	1,046	8,663	1,254	1,962	Inter'r
Inland Texas.....	280	59.6	129	77.2	540	2,236	337	1,387	902
Texas Gulf.....	1,071	89.2	898	94.0	2,939	15,612	5,250	6,367	G. C'st
Louisiana Gulf.....	164	97.6	128	80.0	384	3,398	1,142	2,117	3,501
No. La. & Ark.....	101	51.5	52	100.0	138	600	294	590	-----
Rocky Mtn.....	121	56.0	58	85.3	230	1,720	150	476	Calif.
California.....	836	87.3	539	73.8	1,623	15,956	10,172	68,059	1,681
Reported.....	-----	86.2	3,345	85.5	11,088	89,872	29,013	93,122	6,662
Est. unreported.....	-----	-----	330	-----	1,395	6,775	530	1,610	270
*Est. tot. U. S. Apr. 26, '41.....	4,535	-----	3,675	-----	12,483	e96,647	29,543	94,732	6,932
Apr. 19, '41.....	4,535	-----	3,705	-----	12,574	97,899	28,410	95,636	6,839
*U. S. B. of M. Apr. 26, '40.....	-----	-----	c3,566	-----	d11,379	103,587	24,758	102,513	5,118

\* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c April, 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines April, 1940, daily average. e Finished 89,175,000 bbl.; unfinished, 7,469,000 bbl.

## Weekly Coal Production Statistics

The Bituminous Coal Division, U. S. Department of the Interior, in its current weekly coal report shows that the total production of soft coal for the week ended April 19 is estimated at 1,400,000 net tons. Prior to the suspension of mining in the major producing fields of the country, which followed March 31, the output was running above 11,000,000 tons a week. A year ago, in mid-April, it was approximately 7,600,000 tons a week.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended April 19 was 589,000 tons, a decrease of 45,000 tons from the preceding week. In comparison with the corresponding week of 1940 there was a decrease of 289,000 tons (about 33%).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATE ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date		
	Apr. 19 1941	Apr. 12 1941	Apr. 20 1940	1941	1940	1929
Bituminous Coal— Total, including mine fuel.....	1,400	1,200	7,297	141,119	141,409	167,317
Daily average.....	233	200	1,216	1,501	1,504	1,761
Crude Petroleum— Coal equivalent of weekly output.....	6,011	5,772	6,181	92,337	95,708	68,010

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent

lent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1938, page 702.) c Sum of 16 full weeks ended April 19, 1941, and corresponding 16 weeks of 1940 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE  
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Apr. 19 1941	Apr. 12 1941	Apr. 20 1940	1941	1940 c	1929 c
Penna. Anthracite— Total, incl. colliery fuel a	589,000	634,000	878,000	15,729,000	14,901,000	21,837,000
Commercial production b	560,000	602,000	834,000	14,944,000	14,156,000	20,265,000
Beehive Coke— United States total.....	7,800	7,000	22,100	1,672,900	584,900	1,884,100
Daily average.....	1,300	1,167	3,683	17,797	6,222	20,044

a Includes washery and dredge coal and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to comparable periods in the three years.

## ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

(In Thousands of Net Tons)

State	Week Ended—					Apr., 1923 e
	Apr. 12 1941	Apr. 5 1941	Apr. 13 1940	Apr. 15 1939	Apr. 13 1929	
Alaska.....	4	5	3	3	8	8
Alabama.....	f	116	295	31	339	412
Arkansas and Oklahoma.....	13	20	12	12	46	70
Colorado.....	f	60	98	86	140	184
Georgia and North Carolina.....	f	*	*	1	8	8
Illinois.....	f	345	777	727	788	1,471
Indiana.....	f	182	307	317	248	514
Iowa.....	f	30	45	56	58	100
Kansas and Missouri.....	102	109	96	96	88	138
Kentucky—Eastern.....	f	216	670	51	692	620
Western.....	287	254	131	137	196	188
Maryland.....	f	10	27	1	43	52
Michigan.....	f	2	7	1	7	22
Montana.....	41	49	48	40	51	42
New Mexico.....	16	18	20	21	45	59
North and South Dakota.....	26	26	36	26	220	216
Ohio.....	f	140	346	33	365	766
Pennsylvania bituminous.....	f	650	1,910	28	2,529	3,531
Tennessee.....	f	55	118	24	89	121
Texas.....	8	10	17	14	21	20
Utah.....	f	26	45	39	90	70
Virginia.....	f	110	243	36	215	249
Washington.....	37	31	29	34	50	35
West Virginia—Southern a.....	f	530	1,680	18	1,551	1,256
Northern b.....	f	604	604	28	614	778
Wyoming.....	92	106	98	86	110	116
Other Western States.....	f	*	*	*	24	26
Total bituminous coal.....	1,200	3,100	7,662	1,946	8,399	10,836
Pennsylvania anthracite d.....	634	655	863	1,228	1,100	1,974
Total, all coal.....	1,834	3,755	8,525	3,174	9,499	12,810

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Estimate included in total. g Alaska, Georgia, North Carolina and South Dakota included with "Other Western States." \* Less than 1,000 tons.

## Non-Ferrous Metals—Copper Industry Relieved as Mandatory Price Control Is Dropped for Present

"Metal and Mineral Markets" in its issue of May 1, reports that consumers of non-ferrous metals are still taking all of the copper, lead, and zinc that they can obtain, but the rush to accumulate tonnages because of the uncertain future appears to have moderated. Stabilization of prices is believed to have been responsible for the more sober purchasing policy of buyers. The copper industry, taken as a whole, was pleased with the stand taken in Washington last week not to establish a formal price schedule on copper and brass ingots at this time. The publication further states:

## Copper

With the price situation clarified to some extent by the announcement from Washington that a mandatory ceiling would not be imposed at this time the market assumed a fairly orderly appearance and most operators felt that the tension has moderated. Sales for domestic account for the last week totaled 11,491 tons, making the total for the month so far 82,211 tons. Large mine operators were sellers at 12c., Valley, with custom smelters at 12½c. to 12¾c.

Copper content of shipments by mills and foundries during March was 132,000 tons, against 122,000 tons in February and 68,000 tons in March last year, according to the American Bureau of Metal Statistics.

## Lead

Demand for lead continued in good volume, and the quantity sold totaled 10,998 tons during the last seven-day period, against 13,491 tons in the previous week and 8,648 tons two weeks ago. Quotations remained unchanged at 5.85c., New York, which was also the contract settling basis of American Smelting & Refining Co., and at 5.70c., St. Louis.

The American Smelting & Refining Co.'s lead refinery at Monterrey, Mexico, was closed down on April 27 as a result of a strike. The company hopes to be in a position to ship Mexican bullion to the United States for refining.

A strike was also called on April 28 at the company's mines at Parral, Chihuahua.

Imports of lead during March were large. Lead content of ore and matte imported in that month totaled 9,805 tons, with bullion accounting for 5,253 tons, and pig lead 15,892 tons, a total of 30,950 tons.

## Zinc

Sales of the common grades of zinc for the week ended April 26 totaled 3,456 tons, with shipments of 5,403 tons. The backlog declined to 92,394 tons. Prime Western continued at 7¼c., St. Louis, with the market situation unchanged.

The new electrolytic zinc plant of the American Smelting & Refining Co., at Corpus Christi, Texas, will be completed in about 18 months, according to an announcement released last week. The capacity of the plant will be about 2,000 tons of metal a month and the first 50,000 tons produced will be delivered under contract to the Metals Reserve Co. on the basis of 8¼c. per pound. The plant will cost \$5,200,000, financed by the company.



The American Zinc Institute estimates that 1941 production of zinc in this country, together with anticipated imports, should make available for home consumption and export more than 900,000 tons. In 1942, this figure is likely to amount to about 1,000,000 tons. Thus, the Institute observes, within a period of four years the industry will have provided for almost double the average normal rate of consumption. Zinc experts continue to hold to the view that the supply situation will improve later in the year, notwithstanding large defense demands.

#### Tin

Tin-plate makers continued to be the most active buyers of tin during the last week, with sales in good volume and prices steady.

Deliveries of tin in the United States during April amounted to 13,955 long tons, against 16,092 tons in March.

Straits tin for future arrival was as follows:

	May	June	July	August
April 24.....	52.000	51.750	51.500	51.250
April 25.....	51.875	51.625	51.375	51.250
April 26.....	51.750	51.500	51.250	51.125
April 28.....	51.500	51.250	51.125	50.875
April 29.....	51.375	51.250	51.125	50.875
April 30.....	51.750	51.500	51.375	50.250

Chinese tin, 99%, spot, was nominally as follows: April 24, 51.625c., April 25, 51.500c., April 26, 51.375c., April 28, 51.125c., April 29, 51.125c., April 30, 51.250c.

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy.	Exp.	Refy.	New York	New York	St. Louis
April 24....	11.775	10.950	52.250	5.85	5.70	7.25	7.25
April 25....	11.850	10.950	52.125	5.85	5.70	7.25	7.25
April 26....	11.900	10.950	52.000	5.85	5.70	7.25	7.25
April 28....	11.775	11.000	51.750	5.85	5.70	7.25	7.25
April 29....	11.775	10.950	51.750	5.85	5.70	7.25	7.25
April 30....	11.800	10.950	52.000	5.85	5.70	7.25	7.25
Average....	11.813	10.958	51.979	5.85	5.70	7.25	7.25

Average prices for calendar week ended April 26 are: Domestic copper f.o.b. refinery, 11.821c., export copper, f.o.b. refinery, 10.950c., Straits tin, 52.271c., New York lead, 5.850c., St. Louis lead, 5.700c., St. Louis zinc, 7.250c., and silver, 34.750c.

The above quotations are "M. & M. M." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05 cents is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: April 24, spot, £271¼, three months, £267; April 25, spot, £271¼, three months, £267; April 28, spot, £270½, three months, £266¼; April 29, spot, £269¼, three months, £265¾; and April 30, spot, £269¼, three months, £266¾.

#### Steel and Pig Iron Production Falls Off Due to Soft Coal Strike

The "Iron Age" in its issue of May 1 reported that loss of production of coal, coke, pig iron and steel, caused by the prolonged strike of soft coal miners, is the most severe setback the national defense program has thus far suffered from work stoppages. The "Iron Age" further reported:

The loss cannot be measured by the decline of a few hundred thousand tons of ingots which will be shown by the April figures as compared with those of March. There has been an even greater loss in pig iron production, which is irreparable, and a still further loss, which cannot be shown in figures, caused by depletion of mill stocks of coal, coke, pig iron and scrap. In the latter two items particularly there was already a shortage.

To keep finishing mills going at as high a rate as possible, steel plants have drawn heavily on their stocks of cold ingots, slabs, billets and sheet bars. These are stocks that are kept in reserve so that finishing mill operations will not be interrupted when steel furnaces are out of repairs. The replacing of these stocks will be almost impossible for many months to come owing to the need for every ton of steel that furnaces can turn out.

Within another week or two the coal strike would have had devastating effects. As it is, there will be a slowing up of deliveries of finished steel and increased tightness in supplies of pig iron and scrap. The fact that ingot output has not dropped lower, being estimated at 94% this week, has been largely due to larger use of scrap. Ingot output may improve somewhat next week, but it will probably take 2 weeks or longer to recover to the 100% rate of March. Beehive coke production, on which many blast furnaces depend, will not begin for a week or 10 days because most of the ovens are cold.

The Youngstown district has suffered the most severely from the coke shortage, the ingot rate in that district having dropped 15 points to 84%. The Cleveland-Lorain district has lost 5 points to 92%, the Pittsburgh district, 3 points to 92%, and Southern Ohio is off 2 points to 101.5%.

This vital loss of production has occurred during one of the most crucial periods of the war and also at a time when scarcity of steel has become more serious than at any time since our defense program was started. It is significant that most of the steel which it was hoped would be saved in a year by a 20% cut in automobile production will have been lost before the industry has fully recovered from the effects of the strike.

During the past month orders have been pouring in to most of the mills at a rate in excess of record-breaking March, this despite the fact that some companies can book no additional orders in many products for shipment this year. An increasing number of orders is being returned to the senders with the explanation that they cannot be entered because of the sold up situation. Galvanized sheets are almost impossible to obtain because of the zinc shortage.

As the steel situation becomes tighter there are renewed rumblings in Washington of an agitation for greatly increased steel capacity, some of the New Deal expansionists talking in terms of as much as 30,000,000 tons annually. A forerunner of this projected program is the Pacific Coast

plant recently proposed, which if it is to be built, probably would be financed by the Defense Plant Corp.

Major steel companies have taken no formal steps toward seeking relief from the price ceiling order. As the Price Administrator wants "facts, not guesses," probably none of them will do so until results of operations under the new wage scale are clearly discernible. Two or 3 of the smaller companies have made appeals, however. Two of them do not ask for relief but for exemption from the price ceiling on the ground that their "regular" prices for some time have been above the general market level. This poses the problem of whether a dual system of prices will be permitted or whether the Washington authorities are ready to take over the operation of steel plants if their owners are forced to shut down because of insufficient returns. Some modifications of the scrap price schedule are expected this week.

An increasing number of priority orders greatly complicate the situation for the steel companies. About 800,000 tons of plates and shapes have been allocated for 212 additional merchant ships recently awarded. Much of this plant tonnage will be rolled on continuous sheet-strip mills, thereby displacing considerable sheet and strip tonnage. Heavy railroad buying of cars has created a serious problem for car builders in obtaining the steel. Railroads have been urged to place new rail orders well in advance of the regular buying time, which would be next fall, and hence a million tons or so may be ordered within the next 60 or 90 days.

#### THE "IRON AGE" COMPOSITE PRICES

##### Finished Steel

April 29, 1941, 2.261c. a Lb. Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These producers represent 85% of the United States output.

	High		Low	
1941.....	2.261c.	Jan. 7	2.261c.	Jan. 7
1940.....	2.261c.	Jan. 2	2.211c.	Apr. 16
1939.....	2.286c.	Jan. 3	2.236c.	May 16
1938.....	2.512c.	May 17	2.211c.	Oct. 18
1937.....	2.512c.	Mar. 9	2.249c.	Jan. 4
1936.....	2.249c.	Dec. 28	2.016c.	Mar. 10
1935.....	2.062c.	Oct. 1	2.056c.	Jan. 8
1934.....	2.118c.	Apr. 24	1.945c.	Jan. 2
1933.....	1.953c.	Oct. 3	1.792c.	May 2
1932.....	1.915c.	Sept. 6	1.870c.	Mar. 15
1931.....	1.981c.	Jan. 13	1.883c.	Dec. 29
1930.....	2.192c.	Jan. 7	1.962c.	Dec. 9
1929.....	2.236c.	May 28	2.192c.	Oct. 29

##### Pig Iron

April 29, 1941, \$23.61 a Gross Ton Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.

	High		Low	
1941.....	\$23.61	Mar. 20	\$23.45	Jan. 2
1940.....	23.45	Dec. 23	22.61	Jan. 2
1939.....	22.61	Sept. 19	20.61	Sept. 12
1938.....	23.25	June 21	19.61	July 6
1937.....	23.25	Mar. 9	20.25	Feb. 16
1936.....	19.74	Nov. 24	18.73	Aug. 11
1935.....	18.84	Nov. 5	17.83	May 14
1934.....	17.90	May 1	16.90	Jan. 27
1933.....	16.90	Dec. 5	13.56	Jan. 3
1932.....	14.81	Jan. 5	13.56	Dec. 6
1931.....	15.90	Jan. 6	14.79	Dec. 15
1930.....	18.21	Jan. 7	15.90	Dec. 16
1929.....	18.71	May 14	18.21	Dec. 17

##### Steel Scrap

April 29, 1941, \$19.17 a Gross Ton Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	High		Low	
1941.....	\$22.00	Jan. 7	\$19.17	Apr. 10
1940.....	21.83	Dec. 30	16.04	Apr. 9
1939.....	22.50	Oct. 3	14.08	May 16
1938.....	15.00	Nov. 22	11.00	June 7
1937.....	21.92	Mar. 30	12.92	Nov. 10
1936.....	17.75	Dec. 21	12.67	June 3
1935.....	13.42	Dec. 10	10.33	Apr. 29
1934.....	13.00	Mar. 13	9.50	Sept. 29
1933.....	12.25	Aug. 8	6.75	Jan. 5
1932.....	8.50	Jan. 12	6.43	July 3
1931.....	11.33	Jan. 6	8.50	Dec. 25
1930.....	15.00	Feb. 18	11.25	Dec. 9
1929.....	17.58	Jan. 29	14.08	Dec. 9

The American Iron and Steel Institute on April 28 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 94.3% of capacity for the week beginning April 28, compared with 96.0% one week ago, 99.2% one month ago, and 61.8% one year ago. This represents a decrease of 1.7 points, or 1.8%, from the preceding week. Weekly indicated rates of steel operations since April 1, 1940, follow:

1940—		1940—		1940—		1941—	
Apr. 1.....	61.7%	July 15.....	86.8%	Oct. 28.....	95.7%	Feb. 3.....	96.9%
Apr. 8.....	61.3%	July 22.....	88.2%	Nov. 4.....	96.0%	Feb. 10.....	97.1%
Apr. 15.....	60.9%	July 29.....	90.4%	Nov. 11.....	96.1%	Feb. 17.....	94.6%
Apr. 22.....	60.0%	Aug. 5.....	90.5%	Nov. 18.....	96.6%	Feb. 24.....	96.3%
Apr. 29.....	61.8%	Aug. 12.....	89.5%	Nov. 25.....	96.6%	Mar. 3.....	97.5%
May 6.....	65.8%	Aug. 19.....	89.7%	Dec. 2.....	96.9%	Mar. 10.....	98.8%
May 13.....	70.0%	Aug. 26.....	91.3%	Dec. 9.....	96.0%	Mar. 17.....	99.4%
May 20.....	73.0%	Sept. 2.....	82.5%	Dec. 16.....	96.8%	Mar. 24.....	99.8%
May 27.....	76.9%	Sept. 9.....	91.9%	Dec. 23.....	90.8%	Mar. 31.....	99.2%
June 3.....	80.3%	Sept. 16.....	92.9%	Dec. 30.....	95.9%	Apr. 7.....	99.3%
June 10.....	84.6%	Sept. 23.....	92.5%	1941—		Apr. 14.....	98.3%
June 17.....	87.7%	Sept. 30.....	92.6%	Jan. 6.....	97.2%	Apr. 21.....	96.0%
June 24.....	86.5%	Oct. 7.....	94.2%	Jan. 13.....	98.5%	Apr. 28.....	94.3%
July 1.....	74.2%	Oct. 14.....	94.4%	Jan. 20.....	96.5%		
July 8.....	86.4%	Oct. 21.....	94.9%	Jan. 27.....	97.1%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 28 stated:

Approximately 20 blast furnaces had ceased operating by the end of last week because of a shortage of coke due to the coal strike, equivalent to a loss of 15,000 tons of pig iron production daily, which may ultimately affect adversely production of steel and perhaps finished goods. Moreover, after the coal strike ceases it will take two or three weeks before coke ovens can get a replenished supply of coke to resume operations.

Because of the fuel shortage steel ingot production last week dropped two points to 96% of capacity, and still further declines in the future are in prospect before the momentum of the downward trend can be halted. Some bessemer converters and coke ovens have closed down. Many steelmakers are trying to conserve pig iron by employing larger proportions of scrap, but in the long run the industry will have to pay dearly for loss of time and materials unless coal labor difficulties are settled at once. The exact pig iron situation will be better known in another week, or when "Steel" completes compilation of April pig iron production.



A survey by the War department reveals that if the coal strike continues steel ingot production will have been reduced by next month 1,000,000 tons monthly and by May 5 more than 2,500,000 tons, the annual ingot-making capacity of the country being over 80,000,000 tons.

Constantly a greater proportion of orders for steel is for defense work, and steel men predict that before long filling of civilian needs will be shoved far into the background. It is suggested that perhaps with the aid of Washington steel still available for civilians will be rationed with strictness. The trade fairly buzzes with prophecies, such as that virtually all forms of steel will fall under priorities, that steel producing capacity will be enlarged further, and that much steel now scheduled for 1941 deliveries will not attain delivery until 1942. One authority foresees that at least two months' production scheduled for this year's delivery will actually be shipped next year.

More and more are delivery schedules being upset by defense orders carrying priorities. Usually steelmakers are at least two weeks behind promises in making deliveries.

Civilian purchases of plates are particularly severely affected by defense orders. Close to 700,000 tons of plates are now being distributed for over 200 "ugly duckling" vessels for the Maritime Commission.

The magnitude of 1941 steel business is shown by comparison with last year. One larger maker has booked five times as much steel, from Jan. 1 to the present, as for the same period last year. Another company reports March sales as 10 times the volume of March, 1940. A long-established New England shipbuilder estimates it will have consumed 500,000 tons of plates this year and enough welding wire to circle the globe.

Many steelmakers continue to welcome decreased business. Sales of merchant pipe in April have been 20% under March. Some prominent makers of sheets and strips find their business considerably curtailed, attributing this to lessened buying by automobile makers, a condition, however, which is not uniform. Building steel inquiry and awards are much lighter than earlier this year.

Some consumers are ground between the upper and nether millstones, being unable to buy more for 1941 delivery and being discouraged by producers from buying into 1942.

The steel scrap markets are usually quiet, with chief trading in those grades on which the Government has placed maximum prices. Railroads generally withhold material until prices are established. Cast scrap is particularly scarce, largely because it has been used as a pig iron substitute.

Automobile production for the week ended April 26 was scheduled at 108,165 units, an increase of 8,220 because of the cessation of the Ford strike, comparing with 101,405 for the corresponding 1940 week.

Steel ingot production last week gained in three districts: Wheeling 4 points to 88% of capacity, Cincinnati 1 point to 92½, and Detroit 9 points to 79. Declines were: Pittsburgh by 4 points to 96, Chicago by 6 points to 96, Youngstown by 3 points to 94, and Cleveland by 4½ points to 92. Unchanged were eastern Pennsylvania at 96, Buffalo 90½, Birmingham 90, New England 92, and St. Louis 98.

"Steel's" three composite price groups for last week were unchanged: iron and steel at \$38.15, finished steel at \$56.60, and steelworks scrap at \$19.16.

Steel ingot production for the week ended April 28, is placed at 95½% of capacity according to the "Wall Street Journal" of May 1. This compares with 97% in the previous week and 98% 2 weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 96%, against 95½% in the week before and 95% 2 weeks ago. Leading independents are credited with 94½%, compared with 97½% in the preceding week and 99½% 2 weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1941.....	95 —1½	96 + ½	94½ —3
1940.....	61½ + ½	58½ + ½	63½ + ½
1939.....	49 —1	47 —	50 —2
1938.....	32½ —	31 + ½	33½ — ½
1937.....	91 —1	85 —2	95½ — ½
1936.....	70 — ½	63½ — ½	75 — ½
1935.....	44½ —1½	40 —1½	48 —1½
1934.....	57 +2	43 +1	68 +2
1933.....	32½ +4	27½ +3½	37 +5
1932.....	(Not available).		
1931.....	45 —3½	47 —3	44 —3½
1930.....	76½ —1	80 —	73 —2
1929.....	97 —4	100 —3	95 —4
1928.....	85½ + ½	90 —	81 +1
1927.....	81 —1	89 — ½	74 —1

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended April 30 member bank reserve balances increased \$18,000,000. Additions to member bank reserves arose from increases of \$23,000,000 in gold stock and \$4,000,000 in Treasury currency, and decreases of \$82,000,000 in Treasury deposits with Federal Reserve Banks and \$16,000,000 in Treasury cash, offset in part by a decrease of \$5,000,000 in Reserve Bank credit and increases of \$79,000,000 in money in circulation and \$21,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on April 30 were estimated to be approximately \$5,770,000,000, an increase of \$10,000,000 for the week.

The statement in full for the week ended April 30 will be found on pages 2806 and 2807.

Changes in member bank reserve balances and related items during the week and year ended April 30, 1941, follow

	April 30, 1941	April 23, 1941	May 1, 1940
	\$	\$	\$
Bills discounted.....	2,000,000		—1,000,000
U. S. Govt. direct obligations.....	2,179,000,000		—278,000,000
U. S. Govt. guaranteed obligations.....	5,000,000		—5,000,000
Industrial advs. (not incl. \$8,000,000 commitments, April 30).....	8,000,000	+1,000,000	—1,000,000
Other Reserve Bank credit.....	40,000,000	—6,000,000	+19,000,000
Total Reserve Bank credit.....	2,234,000,000	—5,000,000	—266,000,000
Gold stock.....	22,505,000,000	+23,000,000	+3,734,000,000
Treasury currency.....	3,122,000,000	+4,000,000	+122,000,000
Member bank reserve balances.....	13,524,000,000	+18,000,000	+654,000,000
Money in circulation.....	9,071,000,000	+79,000,000	+1,501,000,000
Treasury cash.....	2,283,000,000	—16,000,000	—10,000,000
Treasury deposits with F. R. banks.....	865,000,000	—82,000,000	+375,000,000
Non-member deposits and other F. R. accounts.....	2,118,000,000	+21,000,000	+1,069,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Apr. 30 1941	Apr. 23 1941	May 1 1940	Apr. 30 1941	Apr. 23 1941	May 1 1940
	\$	\$	\$	\$	\$	\$
<b>Assets—</b>						
Loans and investments—total.....	11,517	11,456	9,121	2,542	2,574	2,220
Loans—total.....	3,238	3,202	2,958	771	768	579
Commercial, industrial and agricultural loans.....	2,109	2,088	1,679	556	551	403
Open market paper.....	98	94	108	25	25	18
Loans to brokers and dealers.....	330	323	476	39	42	31
Other loans for purchasing or carrying securities.....	160	162	160	54	54	65
Real estate loans.....	113	112	120	21	21	14
Loans to banks.....	32	28	46	—	—	—
Other loans.....	396	395	369	76	75	48
Treasury bills.....	437	409	185	257	283	270

	New York City			Chicago		
	Apr. 30 1941	Apr. 23 1941	May 1 1940	Apr. 30 1941	Apr. 23 1941	May 1 1940
	\$	\$	\$	\$	\$	\$
<b>Assets—Concluded</b>						
Treasury notes.....	1,414	1,390	917	125	136	161
United States bonds.....	3,203	3,207	2,499	836	833	712
Obligations guaranteed by the United States Government.....	1,804	1,793	1,278	143	143	141
Other securities.....	1,421	1,455	1,284	410	411	357
Reserve with Fed. Res. banks.....	5,888	5,981	6,336	1,136	1,082	1,055
Cash in vault.....	84	83	74	38	35	32
Balances with domestic banks.....	88	97	81	267	264	259
Other assets—net.....	333	324	351	44	41	48
<b>Liabilities—</b>						
Demand deposits—adjusted.....	10,946	11,026	9,082	2,135	2,088	1,818
Time deposits.....	741	741	660	501	502	505
U. S. Government deposits.....	18	17	44	100	100	84
Inter-bank deposits:						
Domestic banks.....	3,819	3,772	3,724	999	1,016	928
Foreign banks.....	579	592	659	7	7	8
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	292	282	292	17	17	18
Capital accounts.....	1,515	1,511	1,502	268	266	253

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 23:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 23: An increase of \$346,000,000 in holdings of obligations guaranteed by the United States Government, decreases of \$433,000,000 in reserve balances with Federal Reserve banks, and \$355,000,000 in deposits credited to domestic banks, and an increase of \$185,000,000 in demand deposits—adjusted.

Commercial, industrial, and agricultural loans decreased \$21,000,000 and loans to brokers and dealers in securities decreased \$24,000,000.

Holdings of United States Government bonds increased \$33,000,000 in New York City and \$59,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased \$207,000,000 in New York City, \$34,000,000 in the Chicago district, \$17,000,000 in the Boston district, \$14,000,000 each in the Cleveland and Kansas City districts, and \$346,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$85,000,000 in New York City, \$53,000,000 in the Chicago district, \$32,000,000 in the Philadelphia district, \$23,000,000 in the Richmond district, and \$185,000,000 at all reporting member banks, and decreased \$21,000,000 in the Minneapolis district.

Deposits credited to domestic banks decreased \$175,000,000 in New York City, \$71,000,000 in the Chicago district, \$25,000,000 in the Cleveland district, and \$355,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended April 23, 1941, follows:



Assets—	Increase (+) or Decrease (—)		
	Apr. 23, 1941	Apr. 16, 1941	Apr. 24, 1940
Loans and investments—total.....	\$ 27,546,000,000	+383,000,000	+3,962,000,000
Loans—total.....	9,831,000,000	—40,000,000	+1,181,000,000
Commercial, industrial and agricultural loans.....	5,509,000,000	—21,000,000	+1,090,000,000
Open market paper.....	355,000,000	+5,000,000	+23,000,000
Loans to brokers and dealers in securities.....	461,000,000	—24,000,000	—162,000,000
Other loans for purchasing or carrying securities.....	445,000,000	—4,000,000	—28,000,000
Real estate loans.....	1,231,000,000	+2,000,000	+49,000,000
Loans to banks.....	37,000,000	—2,000,000	—6,000,000
Other loans.....	1,793,000,000	+4,000,000	+215,000,000
Treasury bills.....	878,000,000	—	+282,000,000
Treasury notes.....	2,191,000,000	+12,000,000	+320,000,000
United States bonds.....	7,741,000,000	+59,000,000	+1,233,000,000
Obligations guaranteed by United States Government.....	3,101,000,000	+346,000,000	+674,000,000
Other securities.....	3,804,000,000	+6,000,000	+272,000,000
Reserve with Fed. Reserve banks.....	11,235,000,000	—433,000,000	+366,000,000
Cash in vault.....	522,000,000	+21,000,000	+51,000,000
Balances with domestic banks.....	3,400,000,000	—148,000,000	+206,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	23,762,000,000	+185,000,000	+3,998,000,000
Time deposits.....	5,443,000,000	—7,000,000	+130,000,000
U. S. Government deposits.....	412,000,000	—1,000,000	—168,000,000
Inter-bank deposits:			
Domestic banks.....	9,023,000,000	—355,000,000	+591,000,000
Foreign banks.....	653,000,000	—	—81,000,000
Borrowings.....	1,000,000	—	—

### Extension of Danger Area for Shipping in Mediterranean Announced by British Admiralty

The British Admiralty announced in London on April 25 the extension of the areas in the Mediterranean which are "dangerous to shipping." United Press advices reported the following with respect thereto:

The Admiralty's announcement doubles the Mediterranean area that the British may mine. In February it was announced that a large area in the Central Mediterranean was perilous. That area roughly was 300,000 square miles between Bengazi, Libya, and the heel of Italy on the east, and Tunisia and Sardinia on the west.

In practice it is not feasible to mine the entire 600,000-mile area, but mines may be laid by planes, submarines and surface minelayers at harbor entrances and across narrow straits and shipping lanes, obliging the Axis constantly to sweep routes for its submarines and warships. Such mines, it was pointed out, would interfere not only with Axis naval movements, but also with routes of supply to the Axis forces in Yugoslavia, Albania and Greece, and with any attack on the Greek islands in the Aegean.

The new danger area embraces the southern approaches to the Dardanelles, except through Turkish territorial waters, and obliges merchant shipping using the Dardanelles to seek safe-conduct from the British to assure safety.

### Liquidation of British-Held American Securities—Progress Reported

T. J. Carlyle Gifford, who as Special Agent of the British Treasury, has been in charge of the sale of British-owned securities in this market, states that as the result of further sales made since April 1, 1941, when a similar list was released (see our issue, April 5, page 2161), the British holdings of the following issues have now been liquidated in their entirety:

<b>Stocks—</b>	
American Home Products Corp.	
Boston & Albany R.R. Co. common.	
Detroit Edison Co.	
Fidelity Phenix Fire Insurance Co. (N. Y.).	
General American Investors Co., Inc., \$6 cumulative preferred.	
General Cable Corp. 7% cumulative preferred.	
International Harvester Co. common.	
Lambert Co. common.	
Lima Locomotive Works, Inc., common.	
Mueller Brass Co. common.	
National Bond & Investment Co. 5% cumulative preferred A.	
New York Chicago & St. Louis R.R. Co. 6% preferred.	
Pacific Gas & Electric Co. 5½% cumulative first preferred.	
Phillips Petroleum Co.	
The Procter & Gamble Co. common.	
Southern Pacific Co.	
United Corp. \$3 cumulative preferred.	
Wayne Pump Co.	
Woodward Iron Co. common.	
<b>Bonds—</b>	
American Telephone & Telegraph Co. 3¼%, Oct. 1, 1961.	
American Telephone & Telegraph Co. 3¼%, Dec. 1, 1966.	
Atchison Topeka & Santa Fe Railway Co. 4%, June 1, 1960.	
Cuba, Republic of, 4¼%, June 30, 1977.	
Norfolk & Western Railway Co. 1st cons. mtge. 4%, Oct. 1, 1996.	

### British Prime Minister Churchill to Seek Vote of Confidence from Parliament in Conduct of War—In Radio Address Declares that Victory Is Certain with United States Aid—Winning Battle of Atlantic Is Imperative

Prime Minister Winston Churchill announced on April 29 that he will seek in the House of Commons next week a vote of confidence on the Government's conduct of the war in all theaters and specifically of the war in Greece and the Middle East.

In his world-wide broadcast of April 27, reporting on Britain's war situation, the Prime Minister declared that "no prudent and far-seeing man can doubt that the eventual and total defeat of Hitler and Mussolini is certain in view of the repective declared resolves of the British and American democracies."

Saying that the British are taking all possible measures to win the Battle of the Atlantic, which, he said, they must do "in order to survive," the Prime Minister had the following

to say with respect to the recent United States decision to widening of the patrol in the Atlantic:

The American fleet and flying boats have been ordered to patrol the wide waters of the Western Hemisphere and to warn the peaceful shipping of all nations outside the combat zone of the presence of lurking U-boats or raiding cruisers belonging to the two aggressor nations. We British will, therefore, be able to concentrate our projecting forces far more upon the routes nearer home and to take a far heavier toll of the U-boats there.

I have felt for some time that something like this was bound to happen. The President and Congress of the United States, having newly fortified themselves by contact with their electors, have solemnly pledged their aid to Britain in this war because they deem our cause just and because they know their own interests and safety would be endangered if we were destroyed.

After pointing out that the United States has given Great Britain invaluable help, Mr. Churchill, with an indirect reference to "convoys," said he "could not believe that they would allow the high purposes to which they have set themselves to be frustrated and the products of their skill and labor sunk to the bottom of the sea."

The Prime Minister added:

When I said 10 weeks ago: "Give us the tools and we will finish the job," I meant give them to us, put them within our reach, and that is what, it now seems, the Americans are going to do and that is why I feel a very strong conviction that, though the battle of the Atlantic will be long and hard and its issue is by no means yet determined, it has entered upon a more grim but at the same time a far more favorable phase.

### Greek Funds Frozen by President Roosevelt—14th Country So Affected

President Roosevelt issued an executive order April 28 freezing balances in the United States of Greece and her nationals, it being then apparent that the country had failed in her resistance to the Axis powers. Greece thus became the 14th country to have its assets in this country impounded by the President.

The Treasury Department issued the usual general license excepting from the impounding order checks and drafts executed prior to the date of the order. A general license also was issued classifying the Bank of Athens Trust Co. and the Hellenic Bank Trust Co. as "generally licensed nationals." Following are texts of the order and the general licenses:

#### EXECUTIVE ORDER NO. 8746

Amendment of Executive Order No. 8389 of April 10, 1940, as Amended

By virtue of the authority vested in me by section 5 (b) of the Act of Oct. 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to, and with respect to, property in which Greece or any national thereof has at any time on or since April 28, 1941, had any interest of any nature whatsoever, direct or indirect, except that, in defining "Greece" and "national" of Greece, the date "April 28, 1941" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT

The White House,  
April 28, 1941.

General License No. 40 Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, &c.

(1) A general license is hereby granted licensing the Bank of Athens Trust Co. and the Hellenic Bank Trust Co. as generally licensed nationals.

(2) As used in this general license:

Any person licensed as a "generally licensed national" shall, while so licensed, be regarded as a person within the United States who is not a national of any foreign country designated in the Order, provided, however, that the foregoing shall not be deemed to suspend in any way the requirements of the Order and Regulations relating to reports, and the production of books, documents, records, etc. (See sections 10 and 14 of the Order and section 130.4 of the Regulations).

D. W. BELL,  
Acting Secretary of the Treasury

April 28, 1941.

General License No. 41 Under Executive Order No. 8389, April 10, 1940, as Amended, And Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Greece or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder of checks and drafts drawn or issued prior to April 28, 1941, and to accept and pay and debit to such accounts drafts drawn prior to April 28, 1941, under letters of credit, provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions. This license shall expire at the close of business on May 28, 1941.

D. W. BELL,  
Acting Secretary of the Treasury

April 28, 1941.

Other countries against which similar action has been taken are: Norway, Denmark, Holland, Belgium, Luxembourg, France, Latvia, Lithuania, Estonia, Rumania, Bulgaria, Hungary, and Yugoslavia. Order freezing Yugoslavian funds appeared in our issue of March 29, page 1996.

### United States and China Sign Stabilization Agreement—Involves \$50,000,000—Great Britain and China Also Sign Currency Pact

Representatives of the United States and China signed an agreement in Washington on April 25 which involves the establishment by China of a United States dollar-Chinese yuan stabilization fund and the purchase of Chinese yuan



by the United States to the amount of \$50,000,000. This action was announced in a joint statement issued by Secretary of the Treasury Morgenthau and by T. V. Soong of the Central Bank of China. It was also disclosed in a statement issued by the British Embassy at Washington that a similar stabilization agreement between China and Great Britain was signed the same day (April 25). Under this agreement £5,000,000, in addition to the existing pact, is provided by the British Treasury.

Secretary Morgenthau's and Dr. Soong's joint statement follows:

Another important step has been taken in the field of monetary cooperation between the United States and China by the signing of a stabilization agreement involving the purchase of Chinese yuan by the United States stabilization fund to the amount of United States \$50,000,000. The agreement provides, under conditions acceptable to both parties, for the establishment by China of a United States dollar-Chinese yuan stabilization fund. Included in the fund's resources will be the dollars acquired from the United States through the purchase of Chinese yuan and a further sum of 20,000,000 United States dollars contributed by Chinese Government banks.

This is a cooperative agreement between friendly nations that are working together in many ways to preserve the basic freedoms. Apart from the obvious purposes of stabilizing the relationship between the currencies concerned, it will be an important factor in fostering the welfare of the participating countries.

China has also entered into an agreement with the British Treasury under which £5,000,000 are provided for currency stabilization in addition to the existing Sino-British stabilization fund which was set up in 1939. This agreement closely parallels the agreement between the United States and China.

These stabilization funds will be managed by a five-man board which China is creating. The Board will consist of three Chinese, an American appointed by China on the recommendation of the Secretary of the Treasury, and a British national appointed on the recommendation of the British Treasury.

The statement issued by the British Embassy follows:

It will be remembered that in 1939 a fund was set up, of which £5,000,000 was guaranteed by His Majesty's Treasury under the China (currency stabilization) Act, 1939, in order to check undue fluctuations in the sterling value of Chinese yuan, and that in December last His Majesty's Government decided, in addition, to make available a credit of £5,000,000 to the Chinese Government for the same purpose.

Negotiations have been proceeding on the technical measures to carry this offer into effect. These negotiations have resulted in the conclusion of an agreement which has been signed in Washington today by Sir Frederick Phillips on behalf of His Majesty's Treasury and by His Excellency T. V. Soong on behalf of the Government of China. This constitutes a further important step in the field of monetary cooperation between the United Kingdom and China and symbolizes the friendly relations between the two countries.

This agreement is closely parallel to the agreement which, as announced by the Secretary of the United States Treasury and His Excellency T. V. Soong, has also been signed today between the United States and China and which involves the establishment by China of a United States dollar-Chinese yuan stabilization fund and the purchase of Chinese yuan by the United States to the amount of 50,000,000 United States dollars.

These stabilization funds will be managed by the stabilization board which is being set up by the Chinese Government. The board will consist of five members, three of whom will be Chinese, one American appointed by China on the recommendation of the Secretary of the United States Treasury, and one British appointed upon the recommendation of His Majesty's Treasury.

Secretary Morgenthau announced on May 1 that he had recommended to the Chinese Government the appointment of A. Manuel Fox, member of the United States Tariff Commission, as the American member of the five-man board. As the alternate member, Mr. Morgenthau recommended the appointment of William H. Taylor, a principal economist in the Treasury's Division of Monetary Research. He also announced that, to assist the two American representatives, he is detailing Walter F. Frese, an assistant chief accountant of the Bureau of Accounts, Treasury Department.

Previous reference to the extension of credit to China by the United States was noted in our issue of Dec. 7, page 3319; credit granted by Great Britain was referred to in these columns Dec. 21, page 3668.

#### **Finland to Pay Postponed Dec. 15 War Debt Installment Over Ten-Year Period Under Agreement Reached by Secretary Morgenthau and Finnish Minister**

Hjalmar J. Procope, Minister of Finland, and Secretary of the Treasury Morgenthau on May 1 executed an agreement under which the Republic of Finland will undertake to pay the sum of \$235,398 to the United States, in ten annual payments with interest at 3%. The Treasury Department in announcing this May 1 added:

The sum of \$235,398 was payable by Finland to the United States on Dec. 15, 1940, but was postponed under a joint resolution of Congress approved on June 15, 1940.

Under the terms of the agreement, Finland is required to pay annually \$27,390.12. These payments are to be made in two installments of \$13,695.06 on June 15 and on Dec. 15. The first payment under this agreement will be due on June 15, 1941.

Postponement of the Dec. 15 war debt installment was mentioned in our issue of Dec. 7, page 3315.

#### **France Notifies League of Nations of Withdrawal—League's Membership Placed at Thirty**

The following regarding the notification made by France to the League of Nations of its withdrawal from the League, effective in two years (according to League regulations)

was reported by the Associated Press in advices from Geneva, April 19:

France's notification today that she was withdrawing from the League of Nations was held up for hours because officials could not remember how many nations were left in the dwindling institution.

Several hours of research finally established that there still were 30 full and independent members out of an all-time high of 54.

Spain, Rumania and France are technically still members until their two-year notices expire. Ten States occupied by Germany and three by Soviet Russia also remain members theoretically.

#### **Republic of Panama Makes Offer to Holders of Arrears Certificates—Final Step in Debt Readjustment**

The Republic of Panama announced on May 1 an offer to holders of its arrears certificates which were issued under a service readjustment plan in 1933. This offer, it is said, is the last of a series of steps announced by the Republic in April, 1940 in an endeavor to adjust its defaulted external securities and place its debt structure on a sound basis. The announcement concerning the offer states:

The offer notifies the holders that the 1934 series will receive payment in cash of \$2.78 on the face amount of \$33.33, and the 1935 series will receive payment in cash of \$2.99 on the face amount of \$33.33. For the full face amount of the 1933 series and for the unpaid balance of the face amounts of the 1934 and 1935 series, the Republic is offering to issue in exchange an equal principal amount of new 3% bonds maturing in 1987. Inasmuch as the arrears certificates are for various dollar face amounts, arrangement has been made to issue scrip certificates for the difference between the amount of arrears certificates presented for exchange and the denomination of bonds issuable to each holder. The offer to exchange the arrears certificates will expire on May 1, 1943 but the scrip certificates will be exchangeable for bonds until May 1, 1944.

In announcing this offer, the Republic states that the issue of bonds is not conditioned upon the acceptance by the holders of any specified percentage of arrears certificates.

Complete acceptance of the offer would involve the issue of \$986,100 principal amount of the new 3% bonds and will result in an aggregate external debt of the Republic of \$16,321,100, the other external issues being the \$4,000,000 of new 3½% bonds due in 1967, the 3¼% issue constituting the 5% bonds assented to the plan for the readjustment of the external debt and the remainder of such 5% bonds as have not been assented to that plan.

The Republic's previous offer under the readjustment plan was given in these columns of March 29, 1941, page 1993.

#### **Republic of Costa Rica to Make Payment on 7% Bonds of 1926 and 5% Funding Bonds of 1932**

The Costa Rican Government announced April 30, commencing May 1, 1941, it will purchase at the office of J. & W. Seligman & Co., 65 Broadway, New York City, at the reduced rates and under the conditions set forth in the purchase offer of the Republic of Costa Rica, dated March 30, 1939, coupons dated May 1, 1938 and May 1, 1941, detached from the Republic's 7% bonds of 1926, due 1951, and 5% funding bonds of 1932, due 1951. The announcement stated that a total of nine coupons will be purchased under the offer on and after May 1, 1941. These are the coupons dated Nov. 1, 1936 to May 1, 1938, inclusive, and May 1, 1939 to May 1, 1941, inclusive.

#### **New York Stock Exchange Member Firms' Borrowings as of April 30 Totaled \$382,745,630—Decrease of \$30,170,176 from March 31**

The New York Stock Exchange announced yesterday (May 2) that the total of money borrowed as reported by the Stock Exchange member firms as of the close of business April 30 aggregated \$382,745,630. This compares with a total of \$412,915,806 as of March 31.

The announcement of the Exchange to this effect stated:

The total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowings from other members of national securities exchanges reported by New York Stock Exchange member firms as of the close of business April 30, 1941, aggregated \$382,745,630.

The total of money borrowed, compiled on the same basis, as of the close of business March 31, 1941, was \$412,915,806.

#### **Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 19**

The Securities and Exchange Commission made public yesterday (May 2) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended April 19, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended April 19 (in round-lot transactions) totaled 459,265 shares, which amount was 16.80% of total transactions on the Exchange of 2,627,860 shares. This compares with member trading during the previous week ended April 12 of 427,820 shares or 16.29% of total trading of 2,408,520 shares. On the New York Curb Exchange, member trading during the week ended April 19 amounted to 77,570 shares, or 15.81% of the total volume on that Exchange of 389,885 shares; during the preceding week trading for the account of Curb members of 76,160 shares was 16.71% of total trading of 366,945 shares.

The Commission made available the following data for the week ended April 19:



The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,062	796
1. Reports showing transactions as specialists.....	184	95
2. Reports showing other transactions initiated on the floor.....	191	27
3. Reports showing other transactions initiated off the floor.....	178	60
4. Reports showing no transactions.....	605	622

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

#### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

Week Ended April 19, 1941

	Total for Week	Per Cent <sup>a</sup>
A. Total round-lot sales:		
Short sales.....	109,140	
Other sales. b.....	2,518,720	
Total sales.....	2,627,860	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	218,390	
Short sales.....	43,240	
Other sales. b.....	182,880	
Total sales.....	226,120	8.46
2. Other transactions initiated on the floor—Total purchases.....	138,475	
Short sales.....	14,100	
Other sales. b.....	132,870	
Total sales.....	146,970	5.43
3. Other transactions initiated off the floor—Total purchases.....	66,600	
Short sales.....	6,050	
Other sales. b.....	80,125	
Total sales.....	86,175	2.91
4. Total—Total purchases.....	423,465	
Short sales.....	63,390	
Other sales. b.....	395,875	
Total sales.....	459,265	16.80

#### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

Week Ended April 19, 1941

	Total for Week	Per Cent
A. Total round-lot sales:		
Short sales.....	6,430	
Other sales. b.....	383,455	
Total sales.....	389,885	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	28,395	
Short sales.....	3,930	
Other sales. b.....	57,865	
Total sales.....	61,795	11.57
2. Other transactions initiated on the floor—Total purchases.....	5,275	
Short sales.....	200	
Other sales. b.....	7,450	
Total sales.....	7,650	1.40
3. Other transactions initiated off the floor—Total purchases.....	14,015	
Short sales.....	1,575	
Other sales. b.....	6,550	
Total sales.....	8,125	2.84
4. Total—Total purchases.....	45,685	
Short sales.....	5,705	
Other sales. b.....	71,865	
Total sales.....	77,570	15.81
C. Odd-lot transactions for the account of specialists:		
Customers' short sales.....	0	
Customers' other sales. c.....	33,858	
Total purchases.....	33,858	
Total sales.....	18,260	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

<sup>a</sup> Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

<sup>b</sup> Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

<sup>c</sup> Sales marked "short exempt" are included with "other sales."

#### Odd-Lot Trading on New York Stock Exchange During Week Ended April 26

The Securities and Exchange Commission made public on May 2 a summary for the week ended April 26, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published

by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

#### STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended April 26, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	12,681
Number of shares.....	330,175
Dollar value.....	12,248,017
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	332
Customers' other sales. a.....	14,508
Customers' total sales.....	14,840
Number of shares:	
Customers' short sales.....	9,764
Customers' other sales. a.....	360,568
Customers' total sales.....	370,332
Dollar value.....	11,299,109
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	10
Other sales. b.....	111,740
Total sales.....	111,750
Round-lot purchases by dealers:	
Number of shares.....	81,490

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

#### SEC Reports Market Value of March Sales on National Securities Exchanges Increased 1.5% Over February but Declined 31.7% from Year Ago

The Securities and Exchange Commission announced on April 25 that the market value of total sales on all registered securities exchanges for March, 1941 amounted to \$502,198,917, an increase of 1.5% over the market value of total sales for February, and a decrease of 31.7% from March, 1940. Stock sales, excluding rights and warrants, had a market value of \$383,265,824, a decrease of 5.0% from February. Bond sales were valued at \$118,851,165, an increase of 29.9% over February's total. The market value of right and warrant sales in March totaled \$81,928. The Commission's announcement further said:

The volume of stock sales, excluding rights and warrants, was 18,441,792 shares, an increase of 1.5% over February. Total principal amount of bonds sold was \$235,871,934, an increase of 59.1% over February.

The two leading New York Exchanges accounted for 93.4% of the market value of all sales, 91.4% of the market value of stock sales, and 99.8% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on all exempt securities exchanges for March, 1941 amounted to \$1,317,322, an increase of 64.3% over February.

#### Guaranty Trust Co. on War-Time Price Tendencies and Problem of Stabilization—Says Price Control Is Easier in Theory Than in Practice

The sharp increase in public interest and concern in the outlook for prices has been reflected in many developments lately, including the establishment of the Office of Price Administration and Civilian Supply within the National defense organization, followed by an order "freezing" steel prices at the level that prevailed during the first quarter of this year, states the Guaranty Trust Co. of New York in discussing war-time price tendencies in the April 28 issue of "The Guaranty Survey", its monthly review of business and financial conditions in the United States and abroad, published today. "This heightened awareness of the price situation is a result of several recent developments with an important bearing on possible future price trends," "The Survey" says, and it adds:

Prices of a number of important commodities have shown a more pronounced upward tendency than at any other time since the first few weeks of the war. The price advance has been accompanied by widespread labor disturbances, sweeping increases in wage rates, renewed demands for increased aid to agriculture, and the appearance of shortages in marine shipping.

"The Survey" points out that "these developments have drawn attention to the general problem of price stabilization and have resulted in official measures to prevent excessive advances in prices of several specific commodities." It goes on to say that "whether the techniques already developed will be sufficient to maintain the desired price stability or whether broader and more drastic methods will be required is a question that seems to be receiving increasingly serious study. The question is one of vital importance, not only because of the possible effects of price disturbances on industrial efficiency but also because of the unfortunate social consequences of such disturbances and the tremendous losses resulting from the subsequent readjustment." It further states:

In most discussions of the general price outlook, the superabundant supply of many farm products, the huge industrial capacities and the large volume of unemployment have been emphasized as reassuring factors. These conditions still exist, but they have not prevented the appearance of a number of marked price advances in recent weeks, nor have they forestalled developments in the fields of agriculture, labor and shipping that contain possibilities of further price disturbance. If such developments continue, the problem of price stabilization may be expected to



receive more serious attention than has been given it thus far. The Government has broad powers of emergency price control, both direct and indirect. But experience is proving once more, as it has so often proven in the past, that the prompt, wise and effective use of such powers is easier in theory than in practice.

In referring to price movements in the principal countries thus far during the war period "The Survey" says:

In Great Britain, the amount of credit expansion during the first year of the war apparently was rather small. Such a moderate degree of credit expansion could hardly account for the advance of 43% in the general level of wholesale commodity prices that actually took place during the period—an advance that has subsequently increased to 54%.

In the United States, the influence of monetary factors alone might have been expected to affect prices fully as much as in Great Britain. Yet the general level of wholesale commodity prices in this country rose only 3% during the first year of the war, and, even with the accelerated upward movement in recent weeks, the total advance to date amounts to only 10%.

In Canada, which is in some respects about midway between Great Britain and the United States in its economic position, the price advance since the beginning of the war has amounted to 18%, with little net rise since the first few months of the war. The situation in Germany is hardly comparable with that in other countries because of the much more rigid governmental control that prevails there. The price advance in Germany is placed at 5%. Japan experienced an advance of 18% during the first five months of the war, but the general level declined rather steadily during the early part of last year and is still lower than at the beginning of 1940. In Switzerland, a non-belligerent country in the heart of the war zone, the advance has been about equal to that in Great Britain.

### St. Louis Federal Reserve Bank Reports 22 Banking Institutions in District Joined Reserve System in Past 12 Months

In announcing on April 28 that the Merchants & Planters Bank, Camden, Ark., had that day become a member of the Federal Reserve System, the Federal Reserve Bank of St. Louis disclosed that during the past 12 months 22 State banks and trust companies in the Eighth (St. Louis) District have joined the System. The announcement said that including the Merchants & Planters Bank the total membership of the St. Louis Reserve Bank is now 423. The deposits in these member banks, it is pointed out, aggregate approximately \$1,745,000,000, and amount to 75% of the deposits of all commercial banks in the Eighth District.

The Merchants & Planters Bank has a capital of \$100,000, surplus of \$35,000, and total resources of \$1,475,000. Its officers are: C. T. Grayson, President; H. T. Patton, Vice-President; J. W. Coan, Cashier and Secretary, and Loomis Newcomb, Assistant Cashier.

### Tenders of \$301,690,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,069,000 Accepted at Average Rate of 0.097%

A total of \$301,690,000 was tendered to the offering on April 25 of \$100,000,000, or thereabouts, of 91-day Treasury bills dated April 30 and maturing July 30, 1941. Secretary of the Treasury Morgenthau announced on April 28. Of this amount, \$100,069,000 was accepted at an average price of approximately 0.097%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) April 28. Reference to the offering appeared in our issue of April 26, page 2626. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, \$301,690,000.	Total accepted, \$100,069,000
Range of accepted bids:	
High 100	
Low 99.972	equivalent rate approximately 0.111%
Average price 99.976	equivalent rate approximately 0.097%
(23% of the amount bid for at the low price was accepted.)	

### New Offering of \$100,000,000 of 91-Day Treasury Bills—Will Be Dated May 7, 1941

Tenders to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on May 2, by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) May 5, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated May 7 and will mature on Aug. 6, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on May 7 in amount of \$100,450,000.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve banks or branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be

made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on May 7, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

### HOLC 5% Bonds of Series L Maturing May 15 in Amount of \$190,837,900 to Be Paid in Cash

Payment in cash of \$190,837,900 Home Owners' Loan Corporation Series L 5% bonds will be made at maturity on May 15, it was announced on May 1 by John H. Fahey, Chairman of the Board of Directors of the HOLC. The announcement, coming on the opening day of the U. S. Treasury drive to sell Defense bonds to the American public, drew from Mr. Fahey the added comment:

It is gratifying that a liquidating agency of the Government, which served a great public need in another crisis, at this time can place this large amount of money in the hands of the public, where it will add to the funds available for defense financing and thereby help in another and greater effort to preserve democracy.

With this payment, the HOLC will have reduced by some \$636,000,000 its liability for unmatured bonds since the close of its lending period in June, 1936. Outstanding unmatured bonds then will total about \$2,409,000,000.

The bonds maturing May 15 should be presented for payment when due to the Federal Reserve Banks or their branches, or to the U. S. Treasury in Washington, Mr. Fahey announced.

The HOLC, it is explained, refinanced the mortgage loans of more than a million distressed home owners to the extent of \$3,000,000,000 in the three-year period following its establishment by the Congress in June, 1933. It since has been engaged primarily in the collection of its loans and the management and disposal of the properties it has been forced to acquire. More than 100,000 of its million loans already have been repaid in full.

### President Roosevelt Asks Congress for Two-Year Extension of Powers Over Stabilization Fund and Alteration of Weight of Dollar—Says Present World-Wide Conditions Do Not Warrant Termination

President Roosevelt asked Congress on April 28 to extend until June 30, 1943 his powers to fix the metallic content of the dollar and to control the stabilization fund. The present authority over both these matters is scheduled to expire on June 30. In a letter to Vice-President Wallace, the presiding officer of the Senate, the President said that he believes the extension of these powers "would be in the Nation's interest" since their existence and use "have enabled the Government to take important steps in the field of international monetary and economic cooperation and to safeguard the country's interests." He also said that "unfortunately, present world-wide circumstances, including the international monetary and economic situation, is not such as would warrant the termination of such powers."

The text of the President's letter to Mr. Wallace follows:

The White House,  
Washington, April 28, 1941.

Hon. Henry A. Wallace,

President of the United States Senate.

My Dear Mr. Wallace: The powers conferred by section 10 of the Gold Reserve Act of 1934, as amended, dealing with the stabilization fund, and the powers specified in paragraph (c) (2) of section 43, title III, of the Act approved May 12, 1933, as amended, relating to the fixing of the metallic content of the dollar, will expire on June 30, 1941.

The existence and use of these powers have enabled the Government to take important steps in the field of international monetary and economic cooperation and to safeguard the country's interests. Unfortunately, present world-wide circumstances, including the international monetary and economic situation, is not such as would warrant the termination of such powers. Under all the circumstances, I believe that it would be in the Nation's interest to extend these powers until June 30, 1943.

The Secretary of the Treasury and other representatives of the Treasury Department would, of course, be available to discuss in detail with the appropriate committees of the Congress the problems relating to the extension of such powers.

Very truly yours,  
FRANKLIN D. ROOSEVELT.

### President Roosevelt Purchases First Defense Savings Bond and Stamps—In Radio Address Urges People to Invest Funds for Defense of Democracy—Secretary Morgenthau and Postmaster General Walker Also Speak

President Roosevelt inaugurated on April 30 the National defense savings program in a broadcast from the White House urging the people to join him in investing in the



new defense savings bonds and stamps, which were placed on sale on May 1. The first defense bond and the first postal savings stamps were reserved in the name of the President by Secretary of the Treasury Morgenthau and Postmaster General Walker, both of whom also spoke on the radio program. Saying "it is fitting that the President in his purchases should be a symbol—a sort of symbol—of the determination of all the people to save and sacrifice in defense of democracy," Mr. Roosevelt emphasized that "in just such measure as we support will our Government be strong, effective and safe." The President said the defense savings program is not a sacrifice but a privilege and an opportunity "to share in the defense of all the things we cherish against the threat that is made against them."

In his talk Secretary Morgenthau explained that the Government wanted the savings of the people in order to give everyone a chance to have a financial stake in American democracy, and because it wants to encourage the habit of thrift in all the people; to prevent a spending spree; to provide a check against high prices; to stabilize the standard of living and to provide a cushion against the post-war period.

Postmaster General Walker told of the part the 16,000 postoffices throughout the country would play in the program, thus placing the new bonds and stamps within easy reach of all the people.

The text of the President's address follows, according to the Associated Press:

Secretary Morgenthau, Postmaster General Walker, my fellow Americans everywhere:

One thought is uppermost in my mind as I make grateful acknowledgment of this dual honor. It is that in reserving the first defense savings bond and the first defense postal savings stamps in the name of the President, the Secretary of the Treasury and the Postmaster General have given emphasis to the national character of this defense savings campaign. This character of the campaign is national in the best sense of the word—for it is going to reach down, we hope, to the individual and the family in every community, and on every farm, in every State and every possession of the United States.

It is national and it is homey at the same time. For example, I am buying not one stamp but 10 stamps each to go into a little book for each of my 10 grandchildren. And the first savings bond is being made out in the name of Mrs. Roosevelt as beneficiary.

It is fitting that the President in his purchases should be a symbol—a sort of symbol—of the determination of all the people to save and sacrifice in defense of democracy.

In a larger sense, this first defense bond and these first defense stamps sold to the President constitute tangible evidence of a partnership—a partnership between all of the people and their Government—entered into to safeguard and perpetuate all of those precious freedoms which Government guarantees. In this time of national peril what we all must realize is that the United States Government is you and I and all the other families next door all the way across the country and back again. It is one great partnership.

This evening we are giving special thought to the financial structure of our partnership. We know that we are engaged in an all-out effort to perpetuate democracy in the New World by helping it to be safe and by aiding embattled democracy in the Old World and everywhere else. From the Atlantic to the Pacific, America today, at this time of the year, happens to be in the full beauty of glorious springtime. And we have eyes to see the beauty of our country this spring as we never saw it in any spring before in the memory of most of us.

For a great many people are appreciating our blessings all the more when they realize what blessings so many other millions of people have lost this spring and last spring—so many millions of people hoped and prayed and even assumed—even took it for granted—that fate, some kind fate, would let them live on as they had always lived.

In the few words which I am speaking to my fellow countrymen tonight I desire above all else to emphasize the thought that in just such measure as we support will our Government be strong, effective and safe.

Defenses that were adequate 10 years ago are today a broken reed. New machines in the air, on the land and on the sea have created a revolution in the conduct of offensive war and therefore, of necessity, in the conduct of defensive war.

Nations and lands that were safe 10 years ago by virtue of the mere fact of distance—the mere fact of miles—thousands of miles away from possible aggression—have today actually been overrun by mechanized conquerors. And so distance is no longer a guaranty of safety.

Your Government, therefore, is arming, factories spring up, production multiplies—a country-wide unanimous effort of planning and of work.

And so this time we add another call—a frank and clear appeal for financial support to pay for our arming, and to pay for the American existence of later generations.

With jobs more plentiful and wages higher, slight sacrifice here and there, the omission of a few luxuries will swell the coffers of our Federal Treasury. The outward and visible tokens of partnership through sacrifice will be the possession of these defense bonds and defense savings stamps, which are, at the same time, a guaranty of our future security.

Yes, your Government is asking that you make this sacrifice. But is it a sacrifice? Is it a sacrifice for us to give dollars when more than a million of our finest young men have been withdrawn from civilian life to accept the discipline of military life in defense of our country? No, I do not think that sacrifice is the word. This defense savings program is rather a privilege and an opportunity—an opportunity to share in the defense of all the things we cherish against the threat that is made against them. We must fight this threat wherever it appears, and it can be found at the threshold of every home in America.

And so, my fellow Americans, I ask you to demonstrate again your faith in America by joining me in investing in the new defense savings bonds and stamps. I know you will help.

#### **President Roosevelt Pledges Continued Aid to Greek Government—Gives Assurance to Delegation of Greek Society**

President Roosevelt on April 25 declared that Greece will continue to receive aid from the United States. At the same time he said that "whatever may be the temporary outcome of the present phase of the war in Greece, I be-

lieve that the Greek people will once more ultimately achieve their victory." The President gave this assurance to a delegation of officers of the Greek patriotic society, Ahepa, who called on him to express the belief that many Greeks would continue to fight against the Axis Powers in other lands. The text of the President's statement, which was formally issued by the White House, follows:

The heroic struggle of the Hellenic people to defend their liberties and their homes against the aggression of Germany after they had so signally defeated the Italian attempt at invasion has stirred the hearts and aroused the sympathy of the whole American people.

During the Hellenic War of Independence, more than a century ago, our young Nation, prizing its own lately won independence, expressed its ardent sympathy for the Greeks and hoped for Hellenic victory. That victory was achieved.

Today, at a far more perilous period in the history of Hellas, we intend to give full effect to our settled policy of extending all available material aid to free peoples defending themselves against aggression. Such aid has been and will continue to be extended to Greece.

Whatever may be the temporary outcome of the present phase of the war in Greece, I believe that the Greek people will once more ultimately achieve their victory and regain their political independence and the territorial integrity of their country. In that high objective the people of Greece and their Government can count on the help and support of the Government and the people of the United States.

#### **President Roosevelt Asks Congress for Funds to Complete Inter-American Highway—Extension to Panama Canal Would Cost \$20,000,000**

President Roosevelt asked Congress on May 1 for an appropriation of \$20,000,000 to complete the Inter-American Highway as far south as the Panama Canal. The President sent to Congress a report from Secretary of State Hull, together with a draft of legislation authorizing the appropriation, urging that the United States directly participate with the Central American republics in the survey and construction of the proposed highway. Under the plan the United States would pay two-thirds of the cost with the republics—Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama—providing the other third. Secretary Hull estimated that \$5,400,000 would be spent in the first year with \$4,000,000 being expended annually for the next four years for the 1,500 miles of new road.

#### **President Roosevelt Directs Maritime Commission to Secure Service of 2,000,000 Tons of Merchant Shipping for Carrying Aid to Democracies—Writes Chairman Land of Necessity for Program**

President Roosevelt on April 30 ordered the Maritime Commission to acquire the service of at least 2,000,000 tons of existing merchant shipping for operation in carrying out this country's objective of "all out aid to the democracies." The President's instructions were contained in a letter to Rear Admiral Emory S. Land, Chairman of the Maritime Commission, with whom he had conferred, together with Harry L. Hopkins, Lease-Lend Supervisor, earlier the same day. Saying that he fully realizes that to divert these ships from their present routes "will cause not only great inconvenience but the loss of trade and sacrifices by the consuming public," the President explained that "vital war materials are piling up at the ports or delayed at the factories," and hence the ships must be supplied at once. In his letter the President said the program falls naturally into two parts, explaining these as follows:

First, to arrange for the utilization in routes to the combat zone of foreign ships or ships which are to be transferred to foreign registry, and secondly, to reallocate our own flag ships, including those which will be completed in the next few months, in such a way as to make every cargo directly or indirectly useful to our defense efforts and the winning by the democracies of the battle now being waged in the Atlantic.

At the President's suggestion that someone be named to devote full time to this program, Admiral Land announced that H. Harris Robson, who has been directing the Commission's Emergency Shipping Bureau, has been given the post.

Expressing pleasure with the progress of the shipbuilding program, the President stated that the merchant fleet must be expanded faster than had been planned "so that ships and more ships will be available to carry the food and munitions of war to the democracies of the world."

The President's letter to Admiral Land follows:

April 30, 1941.

My dear Admiral: As part of the defense effort to which this country is committed I wish you at the earliest possible moment to secure the service of at least 2,000,000 tons of merchant shipping which now exists and plan the operation thereof in such a manner as will make their cargo space immediately effective in accomplishing our objective of all-out aid to the democracies.

I realize fully that to get cargo and refrigerated ships and tankers diverted from their existing routes of travel will cause not only great inconvenience but the loss of trade and sacrifices by the consuming public. But vital war materials are piling up at the ports or delayed at the factories. We must supply those ships and at once. I am sure the owners of our ships will gladly cooperate in this essential enterprise.

This program falls naturally into two parts. First, to arrange for the utilization in routes to the combat zone of foreign ships or ships which are to be transferred to foreign registry, and secondly, to reallocate our own flag ships, including those which will be completed in the next few months, in such a way as to make every cargo directly or indirectly useful to our defense efforts and the winning by the democracies of the battle now being waged in the Atlantic. As I indicated to you, I believe that you should assign a special person who will give his full time to the carrying out of this directive.



I have been pleased to hear of the progress you have made with the shipbuilding program, but I cannot stress too strongly the urgent necessity of keeping all of the existing shipyards in continuous operation. Every possible means should be immediately explored to increase the number of employees at work, to further develop the training program, and to speed up the building of the additional shipbuilding ways already authorized.

I know from long experience of the great capacity of our shipbuilders and of the skill of the workers who build the ships, but our merchant fleet must be expanded faster than we had planned, so that ships and more ships will be available to carry the food and munitions of war to the democracies of the world.

Very sincerely yours,  
FRANKLIN D. ROOSEVELT.

#### **President Roosevelt Calls for 24-Hour Operation of Vital Machines and Plants Manufacturing Tools—Says Critical Situation Confronting Nation Requires Action**

President Roosevelt yesterday (May 2) called for a 24-hour day, 7-day work week in defense industries with critical machine tools, explaining that the "ever increasing demands for munitions, planes and ships, caused by the critical situation which confronts our Nation, requires that they be produced in even larger quantities and ahead of the schedules assigned to them." The President made this statement in a letter he sent to William S. Knudsen and Sidney Hillman, Directors of the Office of Production Management.

According to the United Press the letter set forth this program:

1. Pool every useful or potentially useful machine tool and machine in the country for use in the defense program.
2. Utilize these machines and tools where they are, or transport them to a point where they can be useful.
3. Recanvas the entire Nation, including the armed forces, for skilled workers to operate the machines on an all-out basis.

The text of the President's letter follows:

My recent discussions with you have emphasized in my mind the urgent necessity of expanding and speeding up the manufacture and use of critical machine tools.

I have watched the steady and substantial growth of the machine tool industry during the past months. At the same time I have seen the critical machines in our defense plants used in an ever growing number of hours each week.

I know that this increase has been caused, by the hard work of yourselves, of your associates and of the men who manage and work in the plants throughout the Nation.

But it is not enough. The ever increasing demands for munitions, planes and ships, caused by the critical situation which confronts our Nation, requires that they be produced in even larger quantities and ahead of the schedules assigned to them.

It is essential that industry continue to increase the number of vital machines manufactured and that every single critical machine in the United States be used the maximum number of hours each week.

Every effort should be made to utilize to the very limit those crucial machines; if they be in defense plants by increased hours of operation on the work at hand; if in other plants by finding defense items or parts for them to make, or, as a last resort, by moving the tools to defense plants where they may be urgently needed.

Our problem is to see to it that there is no idle critical machine in the United States. The goal should be to work these machines 24 hours a day and seven days a week, relieving the machines only for such time as is required for overhauling and repair.

The country should be further combed for men who have had experience on these machines. We should ask them to transfer their efforts to this operation which is so essential to our defense. No effort or justifiable expense should be spared in speeding this program, in order to obtain the objectives which our national interests require.

Workers' managers will, I believe, join with you with spirit and determination in pursuing and achieving this goal at the earliest possible moment.

#### **President Roosevelt Proclaims State of War Existing Between Bulgaria on One Side and Yugoslavia and Greece on Other**

President Roosevelt on April 25 issued a proclamation of the existence of a state of war between Bulgaria on the one hand and Yugoslavia and Greece on the other. The President declared that Bulgaria had attacked Yugoslavia and Greece "without justification." By this action the provisions of the Neutrality Act are applied against Bulgaria since the restrictions had already been invoked against the other two countries. The President proclaimed the existence of a state of war between Germany and Italy against Yugoslavia on April 10, this was reported in our issue of April 19, page 2478.

#### **RFC Repays \$175,000,000 to Treasury for Capital Advanced—Completes Corporation's Share Under President's Plan for Returning Excess Funds**

The Reconstruction Finance Corporation on April 29 repaid to the Treasury \$175,000,000 for capital advanced to it. This action, taken under President Roosevelt's plan for various government corporations and credit agencies to return to the Treasury \$700,000,000 of excess capital funds, completes the RFC's share which was \$300,000,000. The RFC previously had purchased from the Treasury the latter's stock in the Federal Home Loan Banks; this was reported in our issue of March 15, page 1674.

The RFC obtained the funds for this repayment when it recently sold to the public \$644,292,000 of notes, as was mentioned in these columns of April 19, page 2476. The other proceeds from this note sale are to be used by the corporation in connection with its defense financing program.

In a special report to Congress last January, the Board

of Governors of the Federal Reserve System, the Presidents of the Federal Reserve Banks and the Federal Advisory Council urged the removal of the President's power to revalue the dollar; this report was given in our issue of Jan. 4, 1940, page 37-38.

The Act, extending from June 30, 1939 to June 30, 1941 the time within which the powers relating to the stabilization fund and the alteration of the weight of the dollar may be exercised, was given in these columns July 15, 1939, page 339-340.

#### **President Roosevelt Signs Bill Making Available \$150,000,000 for Defense Housing**

President Roosevelt is reported to have signed on April 30 the bill authorizing the additional appropriation of \$150,000,000 for defense housing. Congressional action on the measure was completed on April 24 when the House accepted amendments made by the Senate when passing it on April 3 (see issue of April 12, page 2323). The House had originally approved the legislation on March 13.

#### **President Roosevelt Reiterates Plan to Extend Neutrality Patrol—Senate Committee Refuses to Send Anti-Convoys Resolutions to Senate Floor**

President Roosevelt reiterated at his press conference on April 29 his plan to operate American neutrality patrol vessels as far into the waters of the seven seas as may be necessary for the defense of the Western Hemisphere. He first enunciated this declaration of policy on April 25 (noted in these columns of April 26, page 2631) but in further discussing the question on April 29 made the statement that he considered it legal for American naval vessels to enter combat zones fixed by Executive Order under the Neutrality Act. Explaining that only merchant vessels are prohibited from these areas the President added that this did not mean that navy units are going into these danger zones.

The controversial question of convoys came up for formal consideration by the Senate Foreign Relations Committee on April 30 but all efforts to force the issue to the Senate floor were rejected by Administration leaders. On recommendation of Secretary of State Hull, who said that adoption of anti-convoy resolutions "would be misunderstood abroad," the Committee defeated two resolutions, one sponsored by Senator Tobey, Republican of New Hampshire, which would have barred convoys, and the other, introduced by Senator Nye, Republican of North Dakota, which would have required Congressional approval before convoys could be ordered. Regarding this action Associated Press Washington advices of April 30 said:

The committee, in refusing to report the resolutions to the Senate for debate, acted after hearing from the Secretary of State that his recommendation was flatly against passage.

The committee voted 13 to 9 against holding hearings on the Tobey resolution, 13 to 10 against reporting it without recommendation and 14 to 9 against sending it to the Senate with an adverse report.

When the group voted 13 to 10 against reporting the Nye resolution favorably and declined on a voice vote to order hearings on the proposal.

#### **Joint Congressional Committee's Tax Proposals Would Ease Income Rates—Suggests Higher Excess Profits Taxes and Imposition of Taxes on Coffee, Tea, Sugar and Autos—Secretary Morgenthau Opposed to Food Taxes**

The House Ways and Means Committee disclosed on April 25 the recommendations of the Joint Congressional Committee on Internal Revenue Taxation, revealing marked differences with the Treasury's suggestions for raising \$3,500,000,000 in new revenue to cover part of the national defense program. Colin F. Stam, Chief of the Joint Committee's staff, proposed that individual income taxes be increased to yield \$1,100,000,000 annually, against the Treasury estimate of \$1,517,000,000. The difference, it is explained, could be made up through the imposition of new excess profits taxes and additional "consumption" taxes. Among the latter, which would be in addition to the list of excise taxes proposed by the Treasury Department and would yield an estimated \$661,000,000, were a \$5 "usage" tax on automobiles, yachts and airplanes, 5 cents a pound each on coffee and cocoa, 10 cents on tea and 1 cent on sugar and others.

In a statement to the Committee, Mr. Stam said.

Methods for financing defense expenditures are not necessarily the same as those suitable for financing expenditures under ordinary conditions. In financing expenditures under ordinary conditions, particular emphasis should be placed upon taxes levied according to ability to pay rather than upon articles of consumption. Economists generally agree that this policy is not one which can be fully applied in the financing of a defense program.

In the first stage of a defense program, it is proper to finance a large portion through borrowing from banks so long as unemployment exists and plants remain idle. In this period, the greater part of the tax receipts should come from taxes based upon ability to pay. These taxes consist of income, excess profits, estate and gift taxes. This is necessary to avoid a too early curtailment of consumers' expenditures.

It appears that we are now reaching another stage of the defense program. The period of full employment and absorption of idle facilities is approaching. During this period the tax base should be broadened to curtail private consumption by either general or specific consumption taxes and thus bring production from a peace-time basis to defense basis. During this period borrowing should be made through individuals rather than through banks in order to absorb savings.



Mr. Stam suggested that the following sums might be raised through the proposed new sources of revenue, according to the United Press:

"Usage" tax of \$5 on automobiles, yachts, airplanes, \$60,000,000.  
Place second class postage on paying basis, \$78,000,000.  
Taxes on bookmakers and pari-mutuel systems, \$50,000,000.  
Levies of insurance premiums, \$45,000,000.  
One-cent tax on each electric light bulb, \$6,000,000.  
Increase capital stock tax, \$50,000,000.  
5% on lease of picture films, \$12,000,000.  
5% of sale or lease on coin machines, \$1,500,000.  
Five cents per pound on coffee, \$100,000,000.  
Five cents per pound on cocoa, \$30,000,000.  
Ten cents per pound on tea, \$8,000,000.  
One cent per pound on sugar, \$69,000,000.  
Two cents per gallon on motor fuel oil (not estimated).  
3½% on natural gas production, \$51,500,000.

The Joint Committee's surtaxes are less drastic than the Treasury's since they would start at 6% on individual incomes in excess of \$2,000, as compared with the Treasury's 11% rate on the first \$2,000. The present 4% normal tax would be retained under both plans and added to this would be the 10% defense super-tax.

At his press conference on April 28 Secretary of the Treasury Morgenthau said that he was 100% against the food tax proposals made by the Joint Committee. He said that it is taxing the "poor man's table", adding that it is "against everything this Administration has stood for."

#### House Ways and Means Committee Tax Hearings—Broadening of Income Tax Base Proposed—Tax Stamps Urged to Meet Payments—Treasury Studying Proposal—Other Suggestions

Public hearings before the House Ways and Means Committee on the proposed tax measure to raise at least \$3,500,000,000 in additional revenues were opened on April 28. Among those testifying on the first day of public hearings were W. J. Schieffelin Jr., chairman of the tax committee of the New York State Chamber of Commerce; M. L. Seidman, chairman of the taxation committee of the New York Board of Trade, and J. V. Lawrence, general manager of the American Trucking Association, Inc. Both Mr. Schieffelin and Mr. Seidman favored broadening of the income tax base to make additional persons subject. Regarding their further suggestions Associated Press Washington advices of April 28 said:

Mr. Schieffelin also suggested either a Federal retail sales tax or a defense tax collected at the source on all gross incomes. The Treasury has said it rejected both these tax possibilities.

Mr. Seidman proposed a specific new schedule of exemptions, \$500 for single persons, in place of the present \$800, \$1,000 for married couples in place of the present \$2,000, and \$250 for each dependent, instead of the current \$400.

He suggested that those made subject to the income tax as a result of the lower exemptions be charged a rate one-half that levied against the next highest tax bracket.

Talking to newspapermen after his testimony, Mr. Seidman estimated about \$2,000,000,000 additional would be derived from the lower exemptions.

Besides his other suggestions, Mr. Schieffelin proposed that the present normal income tax rate be increased from 4 to 6% and that an increase in the corporation income tax rate, from the present 24% to 30%, be substituted for the existing capital stock levy.

Mr. Schieffelin emphasized that he was not advocating both the retail sales tax and the gross salary tax, but thought one or the other should be passed.

In case the gross salary tax were used, he said, rates should be set at such a figure as to make unnecessary his other proposals that the exemptions be lowered and the normal income tax increased.

Mr. Lawrence appeared before the group to express opposition to the Treasury's proposal for an additional tax on gasoline.

The Ways and Means Committee on April 29 heard various proposals from witnesses, among these were: opposition to doubling of the tax on chewing tobacco; clarification of the tax law to allow individuals to deduct expenses incurred in obtaining their income; and a recommendation that certain industrial banking companies be exempted from the category of personal holding companies. The group also received from John L. Sullivan, Assistant Secretary of the Treasury, a revision of the estimated yield from a 5% tax on chewing gum and candy. Mr. Sullivan said that a recheck showed that such a tax would yield \$18,200,000 annually instead of \$3,600,000 previously predicted. His testimony before the committee last week was referred to in our issue of April 26, page 2626.

On April 30 Representative Sauthoff, Progressive, of Wisconsin, proposed that the Government place on sale at post offices tax stamps in denominations of \$1, \$3 and \$5—these to be used on March 15 instead of cash. Such a plan, Mr. Sauthoff said, would not burden the taxpayer with lump-sum payments.

Another witness on April 30 was Lawrence A. Baker of Washington, D. C., representing the National Association of Life Underwriters, who asked the committee to continue the present estate tax exemption at \$40,000, instead of lowering it to \$25,000 as the Treasury has proposed.

A statement was presented to the group on May 1 by Dr. Albert G. Hart of the Iowa State College, on behalf of 170 economists, proposing a source-deduction tax on individual net incomes, with payment to be made in much the same manner as Social Security taxes are now collected. With

respect to their suggestions Washington advices May 1 to the New York "Times" said:

The economists also advocated a broader tax base "low enough to guarantee sufficient revenue-yielding power," and low enough to reach half the national income.

The third point urged by the economists was an adjustment of tax rates to price movements, with adjustments upward whenever a selected index of retail prices was rising at more than a moderate rate—they suggested one-half of 1% monthly—and downward whenever prices became stabilized. Dr. Hart said that he was opposed to a sales tax.

Another proposal made on May 1 was that offered by Representative Dewey, Republican of Illinois, permitting advance payments in anticipation of estate taxes.

Secretary of the Treasury Morgenthau disclosed on May 1 that the Treasury was studying methods of making the payment of taxes easier on individuals.

#### United States Supreme Court Holds NLRB Can Require Employer to Hire Men Alleged to Have Been Discriminated Against Because of Union Connections—In Case Affecting Phelps Dodge Corp., However, Holds Board May Not Act Automatically

Under a ruling handed down on April 28 the United States Supreme Court, held that under the Wagner Act the National Labor Relations Board has the power to compel a company to hire men alleged to have been refused jobs because of their union affiliations. The Board also can direct the company to give to such men "back pay" from the time of their rejection. The Associated Press, reporting this, added that the Board may not take such actions automatically. It added:

The Court's opinion, by Justice Frankfurter, was careful to specify that the Board must find in each case that such orders are necessary to effectuate the purpose of the act—that is, to abate labor strife.

The Board failed to do this, the decision said, in the case at issue, involving the Phelps Dodge Corp. of New York and two Congress for Industrial Organizations copper miners of Bisbee, Ariz. Therefore the Court ordered further proceedings by the Board.

The Phelps Dodge case was technically a 5 to 2 decision, with Justice Roberts not participating and one place on the bench vacant. But Justice Stone, in a dissenting opinion in which Justice Hughes joined, agreed that refusal to hire men because of their union membership would be an unfair labor practice under the law.

Justices Hughes and Stone dissented only from the findings that the Board had the "unprecedented" power to compel employers to hire such men and give them "back pay"—an action, Justice Stone wrote, "which had very generally been thought to be beyond the power" even of courts. Their position apparently was that the Board had power only to order employers to "cease and desist" from discriminatory employment practices, although they did not clarify this point specifically.

On the other hand, Justice Murphy, in a separate concurring opinion, joined by Justices Black and Douglas, contended that the Board's order should have been upheld flatly instead of being remanded for a determination of whether it was necessary to carry out the purposes of the Act. They held that the Board already had found it necessary.

On this point, Justice Frankfurter's majority opinion asserted that "the Board determined only the dry legal question of its power, which we sustain, it did not consider whether in employing that power the policies of the Act would be enforced." It ordered the men employed and paid "merely because it asserted its legal power so to do," he said.

"The power with which Congress invested the Board implies responsibility—the responsibility of exercising its judgment in employing the statutory powers," the decision said.

"The Act does not create rights for individuals which must be vindicated according to a rigid scheme of remedies. It entrusts to an expert agency the maintenance and promotion of industrial peace."

"All we ask of the Board is to give clear indication that it has exercised the discretion with which Congress has empowered it. This is to affirm most emphatically the authority of the Board."

Justice Frankfurter's 16-page opinion went at length into the philosophy of the finding that discriminatory hiring was an unfair labor practice. Some excerpts:

"The denial of jobs to men because of union affiliations is an old and familiar aspect of American industrial relations."

"Protection of the workers' right to self-organize does not curtail the appropriate sphere of managerial freedom, it furthers the wholesome conduct of business enterprise."

The Wagner Act "leaves the adjustment of industrial relations to the free play of economic forces, but seeks to assure that the play of those forces be truly free."

On the basis of this decision the Court upheld another Labor Board order directing the Continental Oil Co. to reinstate with back pay two men alleged to have been discharged for union activity. One had become a storekeeper and postmaster at Parkerton, Wyo., and the other a Wyoming penitentiary guard, and the company contended they were no longer "employees."

It is stated that the Board's order applied to the Corporations copper mine at Bisbee, Ariz., where a strike was begun on June 10, 1935, shortly before the Wagner Act became effective on July 5, 1935.

#### United States Supreme Court Upholds NLRB Order Denying Plans of Pittsburgh Plate Glass Co. Right to Select Individual Collective Bargaining Representative

By a 5 to 3 decision, delivered by Justice Reed, the United States Supreme Court on April 28 upheld an order of the National Labor Relations Board denying an individual plant of a company the right to select its own collective bargaining representation and requiring it instead to make a joint selection with five other widely separated plants. The decision applied to the six plants of the Pittsburgh Plate Glass Co. located in five States, and according to the United Press advices from Washington upheld an NLRB order designating the Congress for Industrial Organizations Federation of Flat Glass Workers as bargaining agent for



employees of the company at its various plants, including the one at Crystal City, Mo., where the union was in the minority. The Associated Press reports that the Crystal City Glass Workers Union, unaffiliated, claimed a majority at the Crystal City plant, while a C. I. O. union claimed a majority throughout the division. The Board held that the unaffiliated union was company-dominated.

Chief Justice Hughes and Justices Roberts and Stone dissented from the majority opinion. A reference to the Board's order appeared in our issue of Dec. 21, page 3672.

#### Government Should Separate Farmer Relief from Cotton Marketing Says J. R. Lindsay at Shippers Convention at Memphis—Futures Trading Plan to Be Studied Further—Views on Congressional Measure

J. Robert Lindsay, President of the American Cotton Shippers Association, told the organization's membership at its convention in Memphis, Tenn., on April 25 that the war conditions now prevailing throughout the world makes the troubles of the cotton trade appear comparatively minor.

Mr. Lindsay added, however, that the Association should work to convince governmental agencies that relief to the farmer and the marketing of cotton should be divorced and that aid should be given the farmer in any way that was seen fit and the marketing of cotton left to the trade.

In indicating these remarks the Memphis "Commercial Appeal" of April 26 also stated:

He voiced approval of the Johnston plan, which has been incorporated in the Russell Amendment now before Congress and which offers a payment to the farmer on the basis of the differences between market averages and a fixed parity price, but declared against the certificate plan which he termed another form of the processing tax and, as such, abnoxious to the trade and to the mills and manufacturers.

He pointed out that domestic consumption of cotton this year might run as high as 9,500,000 bales, a figure limited only by the capacity of the mills, but that high as this figure, it is not enough to prevent growth of the surplus of cotton.

His suggestion that subsidies to farmers be divorced from the marketing of cotton was a part of his advocacy that the cotton trade be prepared for a cotton hungry world in the days after the close of the war. In those days, he pointed out, American cotton, if the price is maintained at artificial levels by loans, &c., cannot hope to compete on a world market in which the price is uncontrolled.

He said that whereas American cotton exports—the price fixed by Government loans—has declined 84% within the past year, other cotton exporting countries have shown losses of as little as 16% because their cotton prices have not been fixed.

Also addressing the meeting on April 25 was E. A. Pierce of the New York Stock Exchange firm of Merrill Lynch, E. A. Pierce & Cassatt, who spoke on "The Public's Stake in the Securities Market."

Prior to this gathering there was held in Memphis on April 23 a discussion of the New York Cotton Exchange's plan to bring about a more equitable settlement of futures contracts. This meeting, called by C. W. Kitchen, Chief of the Agriculture Department's Marketing Service, was attended by about 75 representatives of shippers, manufacturers, the exchanges and the cooperatives. It was decided that the plan, to institute weighted price averages for the grades and staples in futures trading instead of the present system of straight averages, must await future hearings before a decision is reached.

#### Dr. Murchison Before House Committee Declares Fulmer Bill Calling for Issuance of Marketing Certificates Would Increase Price of Raw Cotton and Bring Retail Sales Tax on Cotton Goods

Before the House Agricultural Committee on April 22, Dr. Claudius T. Murchison, President of the Cotton Textile Institute, stated that the Fulmer bill, pending in Congress, would, in his opinion, cost American consumers \$500,000,000 a year in increase cost of cotton goods. The bill, it was pointed out in Washington advices to the New York "Journal of Commerce" on April 22, calls for the issuance of marketing certificates to cotton processors which, in the view of Dr. Murchison, would raise the price of raw cotton by six cents per pound and would result in a retail sales tax of 12% on cotton goods. The future of cotton in America, Dr. Murchison declared, lies in America. From the "Journal of Commerce" advices we also quote:

"American cotton," he said, "has reached that stage in its history when it must depend for its salvation upon domestic consumption. It must now, and perhaps forever, look to the cotton mills of the United States to process and distribute five bales out of every six grown on American farms."

Speaking on behalf of all organized groups within the cotton textile industry, Dr. Murchison said: "The cotton textile industry is in sympathy with the cotton control program as it is now being administered. It believes that for the duration of the war there should be no substantial changes in this system either from the standpoint of acreage restriction or the methods of benefit payments. It also takes the position that if, in the judgment of Congress, the total amount of benefit payments to farmers should be increased at any future time it will concur in such judgment provided the source of such payments remains in the General Treasury of the Government, and does not involve a special tax or other form of imposition on cotton."

In taking this position, Dr. Murchison pointed out that the cotton textile industry does not stand alone, but is in agreement with all of the important raw cotton interest including many farm groups, particularly those which are affiliated with the National Cotton Council. This latter organization has already registered formal approval of the continuation of the present

system with insistence that the General Treasury bear the burden of such additional farm payments as may be found necessary.

Declaring that the industry is currently processing American cotton at a rate which, if maintained, will represent an annual consumption of 10,000,000 bales—a level 25% higher than any annual total previously reached—Dr. Murchison continued:

"Making full allowance for the stimulating effect of Government purchases, the truly amazing and reassuring feature of the situation is that 90% or more of the gigantic cotton goods output is going into civilian requirements. The great impetus to consumption occasioned by the joint promotion program of The Cotton Textile Institute, the National Cotton Council, and the Cotton Consumption Council was clearly evident, and had reached large proportions before the stimulating effects of the National defense program had made their appearance."

Dr. Murchison characterized the Fulmer bill as representing "a departure from policy which is both radical and dangerous." The bill, he said, carries the suggestion that we can liquidate the cotton surplus of 12,500,000 bales by increasing the price of cotton anywhere from five cents to seven cents per pound. "We know," he said, "that if American cotton is to be saved the American people must consume more cotton goods. But this bill assumes that greater consumption can be had by raising prices. These assumptions are in direct violation of all human experience, except in temporary periods of intense inflation when people buy goods as investments because they no longer have faith in money."

In the solution of our cotton problem, Dr. Murchison said, "the true objective for attack is the cotton surplus itself. It is crying aloud to be manufactured into finished goods for distribution to 130,000,000 American people who need it, want it, and who have the means to pay it. This can be accomplished, but to accomplish it we must stop thinking of cotton as a farm product alone and regard it as an item of consumption."

#### Government to Recover Last of Rail Land Grants—Secretary Ickes Approves Release by the Northern Pacific of 4,500,000 Acres in the West

A 90-year phase of American railroad building steeped in frontier history was closed April 19, states the Associated Press in a Washington dispatch, as the Interior Department announced the recovery of 8,000,000 acres of land originally granted to railroads when they pushed westward to the Pacific. The dispatch states further:

Secretary Ickes approved a release by the Northern Pacific R.R. of all claims under land gifts of 1864 and 1870—last and largest of the historic grants closed out under the Transportation Act of 1940.

The Northern Pacific release embraced about 4,500,000 acres in Washington, Montana, Idaho, Oregon, North Dakota, Minnesota, Wisconsin and Wyoming. The land reverts to Federal ownership for administration under the conservation program of the Interior Department.

Releases previously approved by Mr. Ickes restored to the public domain about 2,000,000 acres in Southern California held by the Southern Pacific and 1,600,000 acres in Arizona and New Mexico held by the Atchison, Topeka & Santa Fe.

The value of the lands, larger than the States of Delaware, Rhode Island and Connecticut combined, has not been appraised.

Under the Transportation Act of 1940 the Interior Department was empowered to close out the land grants and, in exchange, open the way for the roads to be relieved of low preferential rates on Government freight and passenger business. The old grants were made with a stipulation that the Government receive rates 50 to 80% below regular tariffs on certain passenger and freight traffic.

The land grant system was begun by Congress in 1850, with allocation of 2,595,000 acres of the then plentiful public lands for construction of the Illinois Central. The principle grew rapidly until more than 75 grants, aggregating 158,293,000 acres, had been made. Under encouragement of the land gifts 21,500 miles of trackage spanned the continent.

Of the original 158,293,000 acres, the railroads actually took patents on 116,000,000 acres.

#### Burdensome Real Estate Taxes Are Threat to Stability of Home Ownership and Local Government, Says W. H. Husband of FHLBB—Makes Three Recommendations for Improvement to Taxpayers' Conference

"Real estate is being crucified on a cross of taxes," with a consequent threat to the stability both of home ownership and local government, Dr. William H. Husband, member of the Federal Home Loan Bank Board, told the National Conference of Real Estate Taxpayers at Washington on April 26. Declaring that taxing authorities themselves will suffer in the end from the impossible burden placed on the ownership of real estate in hundreds of communities, Dr. Husband made three specific suggestions for the modernization of the "archaic" tax systems which now exist:

1. Reasonable tax exemption for low-cost homes.
2. Establishment of a fair ratio between the tax burden and income return.
3. Provision for reasonable tax-serving facilities.

Recognizing that the local tax burden in the future will be greater than ever before, and emphasizing that "little will be gained from complaint or 'griping,'" Dr. Husband asserted that the size of the tax load "makes it imperative that it be distributed fairly and with due consciousness of the ultimate results." He buttressed his assertion concerning tax burdens with figures from the Home Owners' Loan Corporation, which the Federal Home Loan Bank Board directs, and which has paid out \$444,000,000 in taxes during the past eight years. A comparison of foreclosures in such States as New York and New Jersey, where prohibitive tax schedules frequently are found, and in States which levy reasonable rates, leaves no question of the part burdensome taxes play in the destruction of the values of home ownership, Dr. Husband declared.

There are HOLC loans in many States where the monthly tax accrual exceeds the total instalment for both interest and principal, Dr. Husband said, "leaving little incentive to liquidate the financial indebtedness because the home owner will still be left with an intolerable burden." There



are innumerable cases where the assessed value exceeds many times the current appraisal of a property, he added, citing a New Jersey property appraised at \$5,900, with a tax value of \$20,500. Fortunate indeed, he said, is the management which can show any return at all upon real estate and, especially, if allowance is made for all overhead including depreciation and the cost of capital. Under the circumstances it is little wonder that many financial institutions make it a policy to dispose of real estate holdings as rapidly as possible. In turn, such rapid liquidation precipitates a depreciation of values which is more or less continuing in character until the liquidation program is completed. He further said:

It is because of such conditions as the foregoing that I offer the second suggestion for tax reform, namely: that the tax rate should be established on the basis of income instead of being levied on the basis of an assessed value which is usually obsolete. In an earlier period little harm was done because it was common practice to establish a tax value which was usually less than the market value. Today the opposite relationship is not uncommon, and properties are being taxed with little regard for their current position.

#### Defense Spending in First Half of April Raises Total Since Last July to \$13,864,121,438

Defense spending in the first half of April totaled \$142,211,964 for the Army, \$176,346,866 for the Navy, and \$71,522,094 for miscellaneous agencies. The total of defense contracts and expenditures in the period July 1, 1940 to last April 15 of all agencies and departments aggregated \$13,864,121,438, according to the semi-monthly report of the Office of Government Reports, issued April 28, which we give below:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES  
Based on press releases of July 1, 1940 to April 15, 1941

	July 1 to March 31	April 1 to April 15	July 1 to April 15
Army contracts.....	\$5,484,541,636	142,211,964	5,626,753,600
Navy contracts (a) (b).....	6,693,083,791	176,346,866	6,869,430,657
U. S. Maritime Commission— Emergency Ship Program.....	276,374,500	57,000,000	333,374,500
Department of Agriculture— Farm Security Administration (De- fense Housing).....	324,800	2,340,661	2,665,461
Department of Commerce— Civil Aeronautics Administration (Airport Expansion Program).....	1,518,050	—	1,518,050
WPA Defense Projects (FWA) (c).....	126,323,350	—	126,323,350
USHA Defense Housing Projs. (FWA).....	23,642,580	—	23,642,580
Public Buildings Administration— Defense Housing (FWA).....	53,297,702	951,200	54,248,902
Office of Education Defense Training (FSA).....	46,293,665	—	46,293,665
Defense Plant Corporation (FLA) (d).....	443,150,894	11,230,233	454,381,127
Reconstruction Fin. Corp. (FLA) (h).....	133,049,171	—	133,049,171
National Youth Administration (FSA) Defense Training Funds for 1941.....	—	—	52,440,375

a In addition, the Navy Department has allocated approximately \$1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy contracts" as orders are placed for materials.

b Includes \$265,765,500 for 31 auxiliary vessels awarded Dec. 21, 1940, and \$100,315,682 awarded March 20, 1941 for 239 small auxiliaries and patrol craft, not available on State basis.

c \$2,100,000 deducted due to duplication; see Connecticut Recapitulation Sheet.

d \$5,000,000 deducted due to duplication; see recapitulation sheets for California and Oregon.

e Includes \$35,354,306 for defense training and records.

f As of Feb. 28, 1941.

g Includes \$35,213,851 for unnamed manufacturers of machine tools.

h Includes \$10,000,000 for unnamed manufacturers of machine tools (total as of Jan. 31).

#### OPM Places 16 Defense Metals on Inventory Control List to Prevent Accumulation of Excessive Supplies

A new system of inventory control, designed to prevent the accumulation of excess stocks, was applied to 16 vital defense metals on May 1, it was announced by Edward R. Stettinius Jr., Director of Priorities of the Office of Production Management. The system provides that shipments of the metals may not be made to customers in amounts which would increase the customers' inventories to "unnecessary levels," according to the Associated Press, which further stated:

Each customer and supplier of the metals will be required to file a sworn statement with the Office of Production Management each month to show the state of his inventory.

Mr. Stettinius said at a press conference that the inventory control plan was made necessary by "overbuying for unnecessary inventories."

The metals affected by the order include: Antimony, used in storage battery plates, cadmium, used as an alloy of copper, chromium, used in making stainless and other alloy steels, cobalt, used in making highgrade steels, copper, ferrous alloys, all types, including ferro-tungsten and ferro-manganese, used in making steels, iridium, used in manufacture of surgical instruments, iron and steel products, including rolled, drawn, forgings, castings and pig iron, lead, manganese, used in making steel, mercury, used in explosives, drugs and paints for shipbottoms, molybdenum, used for making high-speed cutting tool steels, non-ferrous alloys, all types, including brass and bronze, tin, vanadium, used in special alloy steels, secondary metals or scrap containing any of the metals listed.

#### Price "Ceiling" on Bituminous Coal Revoked by Price Administrator Henderson—Unreasonable Increases Will Not Be Permitted

The order freezing bituminous coal prices at or below the level prevailing on March 28 was revoked on May 1 by Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, in view of the fact that the strike in that industry is now ended. The order was

issued to prevent price spirals due to shortages arising as a result of mining stoppage. Saying that "no reason exists for unreasonable price increases in bituminous coal," Mr. Henderson warned that if they are charged price action will be promptly instituted.

The freezing order was reported in our issue of April 5, page 2171.

Settlement of the strike in the soft coal industry is referred to elsewhere in these columns today.

#### Admiral Andrews Advocates Use of Convoys If Necessary to Insure Deliveries to England—Address Before New York Chamber of Commerce

Rear Admiral Adolphus Andrews, U. S. N., speaking at the 173d annual meeting of the New York State Chamber of Commerce on May 1 asserted that the United States must use convoys, if necessary, to insure the delivery of material aid to England. He said that unless this country supplied ships, planes and materials to Great Britain "sufficiently fast and in sufficient quantity, her cause may be lost." Declaring that every single activity under his command was working day and night, building ships for the American fleet, repairing British ships and supplying other material aid to England, Admiral Andrews, who is commandant of the Third Naval District and commander of the North Atlantic Naval Coastal Frontier, pleaded that "the seriousness or urgency of the present critical situation" should not be underestimated. The United States had been criticized, he said, for wanting to keep its "business as usual" signs out. In order to supply beleaguered England, he stated, we must be able to get out a new sign "Business booming." He added:

That's only half the job. "We must make this potential aid, an aid in fact, by insuring its delivery. Gentlemen, if that means convoys, then we must convoy. Otherwise, we might as well resign ourselves to England's defeat and start preparing for a life struggle for America itself—alone.

There can be no peace for us until the present chaos is eliminated. We must fight for our way of life. Whether that fight be economic war, or a flesh and blood struggle—racing world events will soon disclose. We must prepare now for any eventuality."

Toward the end of his address he added:

Should England fall, where are your ships of commerce? One need only to look at the Normandie laid up in North River, to have the answer. We would have to surrender our world trade. If only temporarily, and start fighting the most difficult uphill comeback in history. But as Colonel Frank Knox said last week: "We won't surrender, and we will fight."

#### Inter-American Committee Recommends to 21 Republics the Taking Over of Idle Foreign Ships—Designed to Promote Defense of Economies as Well as Peace and Security of Western Hemisphere

Representatives of the 21 American republics agreed on April 26, at a meeting in Washington, to recommend to their governments a plan to take over the foreign vessels idle in American ports. This action was taken in the form of a resolution approved by the Inter-American Financial and Economic Advisory Committee and was announced by Sumner Welles, Under-Secretary of State, who is Chairman of the group. The recommendations of the committee call for the following action by the various nations, according to the Associated Press:

A. That they declare that the foreign flag vessels in American ports, the normal commercial activities of which have been interrupted as a consequence of the war, may now be utilized by the American republics in accordance with the rules of international law and the provisions of their respective national legislations, in such a manner as to promote the defense of their economies as well as the peace and security of the continent.

The utilization of said vessels through agreements with the owners of the vessels or by virtue of the right of each of the American republics to assume complete jurisdiction and control over such vessels, and as they may deem it convenient to satisfy their own requirements.

B. That just and adequate compensation for the utilization of the said vessels be made in accordance with the commonly accepted rules of international law and the national legislations of each of the American republics. In the determination of this compensation the damages which might have been caused and the other obligations resulting by the presence of these ships in the ports in which they may be, shall be taken into consideration.

C. That they reaffirm their full right to the free navigation of those vessels, both in their national and international trade, once they are under the flag of any one of the American republics, and that they agree upon measures tending to facilitate the effective exercise of said right.

The United States took into custody on March 30 a total of 69 immobilized ships of German, Italian, and Danish registry. The seizure of the German and Italian vessels was for alleged sabotage. Both the German and Italian Governments protested against the United States action, but the protests were rejected. On April 10 President Roosevelt asked Congress for power to requisition and purchase any foreign vessels lying idle in American ports; this legislation is now pending before the House.

Following the United States seizure of Axis ships several South American countries took similar action, among these were Mexico, Venezuela, Peru, Ecuador, Costa Rica and Cuba.

It is estimated that, in addition to the 69 ships taken into custody by the United States, there are about 100 foreign vessels idle in Latin American ports. Action by the United States in taking over the ships was reported in our issue of April 5, page 2170.



Regarding the recommendations agreed upon on April 26, Associated Press accounts from Washington on that date said:

The general plan is that a "pool" of ships, sufficient to meet the requirements of inter-American trade, shall be established. Tonnage over and above what is needed for that commerce could then be sold or chartered to the British.

The plan was drawn up by a subcommittee of the Inter-American Economic and Financial Advisory Committee at the suggestion of Foreign Minister Guani of Uruguay. Presented to the full committee, which met today with Under-Secretary of State Sumner Welles presiding, it quickly won unanimous approval.

#### New Defense Plant Facilities Rival 1929 Industrial Expansion, Says Conference Board—Amount Authorized in Eight Months is \$2,053,000,000.

Expenditures for expansion of the American productive plant as a result of the defense program have been authorized to the amount of \$2,053,000,000 up to the end of February, and at a rate rivaling the \$3,596,000,000 increase in mining and manufacturing plant and equipment made in 1929, according to the monthly analysis of defense contract awards made by the Division of Industrial Economics of the Conference Board. Plant expansion awards in February alone amounted to almost \$700,000,000, or about one-third of all such awards up to March 1. The cumulative figure of \$2,053,000,000 for defense plant expansion covers a period of eight months, extending from July 1, 1940, to March 1, 1941, and it does not take into account plant expansion for civil purposes. In 1939 the value of expansion for all purposes was estimated at \$2,425,000,000. Further details were given by the Board on April 4 as follows:

About 35% of the current program of plant expansion for defense, or \$721,000,000, is to be expended to augment productive facilities in the East North Central region, which in 1939 was the country's leading manufacturing center. This percentage contrasts with the 15.1% of material awards allocated to that region up to the end of February, and as the new facilities become utilizable may bring about a considerable rise in the share of defense business for which this important region will be responsible. So far, it has received \$1,800,000,000 of defense orders.

The Middle Atlantic States, which at the end of February had received 31.3% of all procurement orders, accounted for 19.5% of total authorizations for plant expansion and involved an expenditure of \$400,000,000. This figure compares with the region's procurement awards of \$3,700,000,000.

Other regions figuring prominently in the expansion program are the West North Central, with \$217,000,000, or 10.6% of the \$2,053,000,000 total; the South Atlantic, with \$193,000,000, or 9.4%; the Pacific, with \$155,000,000, or 7.5%, and the East South Central, with \$144,000,000, or 7%.

States that have profited most from the expansion awards made up to March 1 have been Ohio, which has received \$235,000,000, or 11.4% of the total; Pennsylvania, with \$199,000,000, or 9.7%; Michigan, with \$186,000,000, or 9%, and Indiana, with \$183,000,000, or 8.9%.

Almost \$750,000,000, or more than a third of all new defense plants, will be used to produce munitions, according to the Board's break-down, and at least a third of these will be located in the East North Central States; and almost a fourth, in the West North Central region. Among the States, Missouri is first with \$123,000,000 for this type of plant; and Indiana is next, with munition-plant authorizations of \$115,000,000.

The aircraft industry has received 30.8% of all expansion awards, or \$633,000,000, almost one-half of which has been allocated to the East North Central States. Plane plant expansion is greatest in Ohio, which has received \$129,000,000, and next highest in Michigan, where \$123,000,000 will be spent. Third in line, California's aircraft plant expansion has so far cost \$73,000,000.

Miscellaneous plant expansion, mainly in the metal-producing and metal-processing industries, totaled \$457,000,000 at the end of February. The Middle Atlantic States received about 40% of awards of this kind, almost a third going to Pennsylvania alone. The East North Central, East South Central, and the South Atlantic regions were also important recipients.

Increased shipbuilding facilities have accounted for only 7% of total plant expansion, more than half of the \$153,000,000 awarded for this purpose going to New Jersey, Pennsylvania and California. Machine tool and tank plant expansion accounts for \$74,000,000, the bulk of new machine tool plant being allocated to the East North Central and New England areas.

The Board's compilations include three types of awards, those made directly by the Army and Navy; those financed by the Reconstruction Finance Corporation and the Defense Plant Corporation, and those being built by private funds specifically for defense purposes, for which special certificates of necessity have been awarded granting emergency tax depreciation privileges. The first two types account for \$1,500,000,000 of the cumulative total and call for the construction of 302 points, work on which is expected to be completed by July of this year.

Awards of certificates of necessity have totaled 442, and involve the expenditure of \$491,000,000. Applications totaling 1,684 had been filed by 1,242 companies up to the middle of February.

#### Bituminous Coal Mines Agree to Reopen Following South's Acceptance of President Roosevelt's Proposal—Temporary Agreement Calls for \$1 a Day Increase—Production in North Resumed—Strike in Anthracite Industry Postponed

Plans for the adjustment of the strike in the bituminous coal industry, which had closed the mines in the seven-State Appalachian area since April 1, were agreed to on April 28 when the Southern coal producers indicated acceptance of President Roosevelt's proposal made on April 21, details of which were given in our issue of April 26, page 2632. With regard to the agreement reached on April 28, Stephen Early, Presidential Secretary, issued a statement as follows:

The President shortly after 11 o'clock tonight received a telegram signed "L. Ebersole Gaines, Chairman, Southern Coal Operators' Wage Conference," advising him that "the 13 Southern districts which have not yet negotiated a wage agreement accept your proposal without equivocation," adding, "we are ready to resume work immediately."

Mr. Roosevelt, according to the United Press advised the Southern operators he was "very happy" to receive their telegram of acceptance and added:

I sincerely hope that in the interest of immediate continuance of national defense production the mines can be opened at the earliest practicable hour.

The President Roosevelt's recommendations of April 21 proposed that.

1. The miners and operators already in agreement resume coal production under the terms of that agreement.

2. The operators and miners, who have not yet reached an agreement, enter into wage negotiations and at the same time reopen the mines, the agreement ultimately reached to be made retroactive to the date of resuming work.

Mr. Gaines, Chairman of the Southern group of 13 operators in his advice to the President on April 28 (we quote from the United Press) said that his group was ready to put their mines back to work at once "with a wage increase of \$1 per day for basic day rates and related advances for all other day and piece workers" and continue negotiations on other increases. The United Press added:

This would bring the basic day wage in Southern mines to \$6.60. Northern operators have agreed to pay \$7 a day in their new contract with the United Mine Workers. That differential has been the stumbling block to an agreement.

Charles F. O'Neill, Chairman of the Northern Coal Operators Wage Conference, said the Southern acceptance of the President's proposal "means we can all go back to work." President John L. Lewis of the United Mine Workers said he had "no comment whatever tonight."

Acceptance by the Southern operators came after they had held a day-long conference with Secretary of Commerce Jesse H. Jones, who also heads the Reconstruction Finance Corporation which has made loans to several Southern mines.

The Southern group acquiesced less than 30 hours after the National Defense Mediation Board's three-day effort to settle the dispute had collapsed.

Committee Chairman Harry S. Truman (Dem., Mo.) said tonight he was "very happy" to hear that all the mines would be reopened. He said he thought that the chance everyone had had to "get all the animosity off their chests" before his committee was responsible in part for the Southern acceptance.

On April 30, the Northern mines were reported to be operating on a 50% output basis (under the wage agreement worked out on April 16) with full operation expected in a day or so. It was noted by the Associated Press that they were opened ahead of the Southern pits because the Northern operators and the C. I. O. union had agreed earlier on a two-year contract calling for basic wage increases from \$6 to \$7 a day.

With the final reaching of an agreement on April 30 by the Southern coal producers and the United Mine Workers Union for the reopening of the Southern mines on a temporary wage agreement covering the \$1 a day wage increase proposed by the South, it was indicated that the union and Southern operators would meet in New York on May 12 to begin negotiations of a final two-year wage scale contract, putting into permanent effect the temporary \$1 a day increase for southern miners plus whatever additional increases the negotiators can agree upon.

The Southern mines were scheduled to reopen on May 1.

A threatened stoppage in the anthracite coal industry, affecting 100,000 Pennsylvania miners, was postponed on April 29 when the negotiating committees of operators and union representatives agreed to continue work until May 10. The old contract expired on April 30, but both sides worked out a plan to make the new agreement retroactive to May 1.

#### Strike of Employees of Jamaica Buses, Inc., Settled

The three-day strike of drivers and mechanics employed by the Jamaica Buses, Inc., of Queens, New York City, which inconvenienced some 40,000 residents of Jamaica and neighboring communities in Queens, N. Y. C., was ended May 1 with the signing of an agreement between representatives of the company and the Transport Workers Union, which called the strike.

In reporting the strike the New York "Times" of May 2, said:

The new agreement, which goes into effect immediately, provides for wage increases ranging from 10 to 18% for the 131 drivers and mechanics who operate and service the company's 65 buses. The buses were scheduled to resume operation about 4:30 a. m. today.

The bus drivers will receive weekly wage increases of \$3.50 and the garage and mechanical employees increases ranging from \$3 to \$5 a week, according to Austin Hogan, President of the New York City local of the T. W. U., who was one of the union's signatories to the agreement.

The hourly pay of the drivers will be increased from 70 to 77 cents, and the mechanics, who have been receiving 52 to 90 cents an hour, will receive from 60 cents to \$1 an hour. The union's original demand was 85 cents an hour for drivers and graded increases for the mechanical force.

In addition, the union agreed to assume the existing contract which the company had entered into with a former independent union, the Jamaica Buses Mutual Aid Society, and to extend its termination date from Oct. 23, 1941, to May 1, 1942. Both parties also agreed to submit any future disputes which cannot be settled among themselves to an arbitrator to be appointed by Mr. Meyer. The company agreed to notify the union 48 hours in advance of future changes in schedules.

The strike, which Mayor LaGuardia termed "unlawful" and "another typical example of irresponsible labor leadership," was called early Tuesday morning, causing the thousands of commuters, who had no foreknowledge of the strike, to walk to their various destinations or seek other forms of transportation.

Last night's agreement was signed by Fred C. Harris, Vice-President of the company, and P. A. Rowley, and by Mr. Hogan and John Sante, international vice-president of the union.



Mr. Hogan termed the agreement a "satisfactory settlement" which provides "greater security" for the employees as well as pay increases, and thanked Mr. Meyer for his "impartial and exceptionally fair handling of the matter."

### Strike at the American Car & Foundry Co., Buffalo, N. Y. Settled

Representatives of the Congress of Industrial Organizations and the American Federation of Labor announced on April 27 that they had agreed to a three-point "formula" proposed by the National Defense Mediation Board for ending the 13-day work stoppage which had crippled production of shells for Great Britain and the United States at the Buffalo, N. Y., plant of the American Car & Foundry Co.

The formula provides that (1) strike and picket lines shall be called off forthwith, (2) the company shall reemploy all workers without discrimination, as soon as possible in so far as work is available for them, and (3) the National Labor Relations Board shall investigate promptly and, if appropriate hear any petition or charges presented in accordance with the National Labor Relations Act.

The work stoppage resulted from a dispute between the A. F. of L.'s Federal Steel Local 22518, which has a bargaining contract at the plant, and the C. I. O.'s Steel Workers Organizing Committee, which assumed sponsorship of the stoppage in an effort to obtain a collective bargaining election. Both unions claim a majority of the plant's 1,500 employees.

Thomas Scovona, President of the A. F. of L. local and John Fanning, S. W. O. C. international representative, confirmed that both unions had agreed to the recommendations announced on April 26 by the Mediation Board.

### Executive Council of American Bankers Association Votes to Make Enlarged Association Program Permanent—Increase in Dues Through Revision of Members' Schedule Will Restore Income to 1929 Level

The Executive Council of the American Bankers Association voted unanimously at its annual spring meeting in Hot Springs, Va., on April 30 to make permanent the enlarged program of A. B. A. activities under which five new departments were created and the services of the Association's regular departments and divisions to member banks were greatly expanded. The Executive Council is the governing body of the A. B. A. consisting of more than 100 bankers elected by the State Bankers Associations of the 48 States and the District of Columbia.

The Executive Council's approval of the Association's "streamlined" structure and operations constitutes official organization endorsement of the resolution adopted in 1939 by the Association's Administrative Committee which brought the new and extended A. B. A. program into being (Reported in these columns Dec. 23, 1939, page 3947).

In explaining this action, the Association's announcement of April 30 stated:

This resolution, adopted without a dissenting vote, provided for a special assessment of \$250,000 which 200 of the country's larger banks were asked to subscribe, in addition to their regular dues, and further provided that if and when the enlarged program was proved to be sound and serviceable, the voluntary subscriptions would be discontinued and the dues schedule would be revised so that several thousand banks would provide for continuance of the work. Satisfied that the soundness and serviceability of the program had been established, the Executive Council voted today to make it part of the permanent work of the Association and to revise the dues schedule to make this possible, in line with the recommendations of the Administrative Committee.

This is the first revision of the Association's dues schedule in 20 years. The last change was made in 1921. The current revision will restore the income of the Association from dues to the level of that of 1929 by spreading the cost of the enlarged program over a greater proportion of the banks benefiting from it. Approximately 8,700 banks will be affected. The 200 institutions which contributed the special assessment fund will continue their support by carrying more than half of the dues increase, while the dues of 8,500 other banks will be increased to carry the balance.

Concerning the enlarged program this week's announcement said:

The new and enlarged program was brought into being as a result of a survey made by the Association's officers in 1939 under the leadership of Robert M. Hanes, then President of the Association. The survey revealed that the members were making increasing demands for service from the Association in connection with the many new problems that had arisen and the many new forms of banking activity that had evolved during the previous decade. Replies to inquiries addressed to members indicated imperative need for assistance in several of the new types of banking activity and increased service in older activities. Accordingly, the existing services of the Association were stepped up and five new departments were added. These covered the fields of Agricultural Credit, Consumer Credit, Personnel and Customer Relations, Real Estate and Mortgage Finance, and Economic Research. Specialists in these fields were engaged to head these departments. They are: A. G. Brown, former President of the Ohio Citizens Trust Co., Toledo, for Agricultural Credit, Walter B. French, former Executive Vice President of the Trust Co. of New Jersey, Jersey City, for Consumer Credit, Dr. Ernest M. Fisher, former Economist of the Federal Housing Administration, for Real Estate and Mortgage Finance, William Powers, former Assistant Vice President and Personnel Director of the National Bank of Detroit, for Personnel and Customer Relations, and Dr. Paul F. Cadman, former President of the American Research Foundation, for Economic Research. These men, and other members of the staff, have divided their time between work in the field and at headquarters. Their services have been made available to thousands of banks through correspondence and informative bulletins and through personal appearances at scores of bankers' group meetings, State association conventions and educational conferences. In addition, the staff of the Washington office has been enlarged.

Reporting to the Executive Council on behalf of a Special Committee on Dues Revision, Robert M. Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., said:

The program has permitted the Association to offer many new services to its members and, in addition, has greatly increased the scope of work of a number of the older departments. As a result, the Association has more to offer banks than at any time in its history. This effort has been enthusiastically supported by the members. More than 1,100 new members have joined the Association since the enlarged program has been put into operation.

Moreover, membership in the American Bankers Association has paid a dollars and cents profit to members. Every bank has recovered its dues at least twice over through reductions in bank insurance premiums negotiated by the A. B. A. Insurance Department in the past four years.

Chartered banking has never needed a well organized and representative national association so much as it needs it today. The American Bankers Association with its new departments and the additional services now being provided by its older division, is the answer to the need for strong and unified representation of every bank in the country.

The Association's enlarged program of services to American banking has proved sound and practical. The program deserves the support of all member banks both morally and financially.

In addition to Mr. Hanes, those of the Special Committee on Dues Revision are: Harry A. Bryant, President Parsons Commercial Bank, Parsons, Kan.; Dunlap C. Clark, President American National Bank, Kalamazoo, Mich.; B. Murray Peyton, President The Minnesota National Bank, Duluth, Minn.; Charles E. Spencer Jr., President First National Bank, Boston, Mass., and A. L. M. Wiggins, President Bank of Hartsville, Hartsville, S. C.

### Thomas W. Lamont Looks for Ultimate Victory in East and West with Determination of United States Not to Surrender Lanes of Pacific and Atlantic—Confidence Expressed in China's Final Triumph and Britain's Victory—Aid for China Urged

In a plea for united China relief, which he urged in an address before the Economic Club of Detroit, at a luncheon meeting on April 28, Thomas W. Lamont, Vice-Chairman of the Board of Directors of J. P. Morgan & Co., Inc., declared that "just as I have expressed my confidence in China's final triumph, I have also spoken as if I were sure of final victory for Great Britain and her allies." "Yes, despite today's bleak outlook in so many directions," he went on to say, "I am sure—always provided America's help becomes immense and speedy as it will. That is where America must play her part and play it now." Mr. Lamont added:

Man lives not by bread alone, nor are wars won only with guns. For the Chinese the determination to live as free men means more to them than life. It is that determination on the part of the American people that is leading them today to defend their own freedom by helping other nations to defend theirs. Not forever will the oppressed peoples of the continent of Europe remain under the Hitler heel. In hardly a single one of those unhappy countries has the longing for the return of individual liberty been crushed out. It will arise to live again. That and the indomitable, unconquerable spirit of the British people, the heroism and dogged resistance of China to Japan, backed by America's determination not to surrender the sea lanes of the Atlantic and the Pacific, will spell the ultimate victory in both East and West.

Concluding his address Mr. Lamont said:

And I say that we shall live to challenge those amateur strategists and defeatists in our community who are crying that England is already lost. I say that we shall be glad that we lived in this time of mortal struggle and did our share to put to flight the powers of darkness. Our children and grandchildren will be proud that this country saved freedom for itself by helping to preserve it for the world.

With the title of his address "China and the Dictators," Mr. Lamont stated in the early portion of his remarks that "at this critical moment in the affairs of mankind many Americans are shaking their heads and saying that we are rapidly drifting into war." "That is not the way I would put it," he said. "I would say that the war is closing in on us from various quarters of the globe." He continued:

Even now, however, the public is confused on the issues, many persons even denying that here in the United States we are in any peril. They stand aghast at the deadly conflict across the Atlantic. Yet they fail to realize this one thing: we Americans have intervened in this war with all our material resources because we cannot permit the mastery of the Atlantic to fall into hostile hands, men whose avowed object is to enslave the smaller nations and utterly destroy our own way of life. It was the same in 1917. When we saw the North Atlantic in peril of falling into hostile hands we took action and intervened actively in the World War.

For years past many of you have doubtless listened to the interminable chatter of certain individuals about the "merchants of death," about the manipulations of manufacturers and bankers, and the alleged propaganda of the British. Indeed, there was a definite effort—an organized, well financed, and powerful propaganda—to confuse our public mind with this kind of moonshine about the causes for our country's entry into the last war. This line of cynicism came about naturally enough. We all felt terribly let down by the aftermath of the World War, and so people began to spin theories to prove that it was wicked men that had persuaded bumbleheads in Congress back in 1917 to vote overwhelmingly for the defense of our national interests. Surely nothing could be clearer today than that neither bankers nor munition makers are urging our country toward hostilities. And as for British propaganda in this country, it amounts to nothing. Herr Hitler and his ferocious assaults on helpless neighbors constitute the best plea for the British in this country. I say then that for precisely the same reasons that impelled us in 1917, the defense and freedom of the Atlantic Ocean, we are again intervening—this time with our full financial and economic resources—in a war which directly menaces us.

That is why our eyes and ears are, first thing in the morning and last thing at night, strained for news of the European struggle, the outcome of which so mightily affects each and every one of us. And merging into the European conflict, becoming an integral part of it, is Japan's aggression



across the Pacific. That is where we come to our general topic today—China and the Dictators.

Mr. Lamont referred to the fact that on Sept. 27 last the two European dictators, Herr Hitler and Signor Mussolini, made sweeping alliance with the would-be Far Eastern dictatorship, Japan. "That," he said, "meant a threat to us from across both oceans. So if we want to do a consistent and a real job, we shall defend our Atlantic interests by all aid to Great Britain, and we shall preserve our Far Eastern defense by all aid to China." Observing that "the Chinese are rebuilding a nation, and are doing it in the midst of war," he said:

New highways and railroads, rude hospitals and factories—they are all marking the new spirit that is transforming the western provinces, so that, when the tide of war has turned and peace and tranquillity have come in on the flood, the vast regions that make up China will be more evenly populated. And the western areas will have been strengthened, to the benefit of the whole country. For many decades we Americans have realized the potential greatness of China. It is the Chinese who, in these years of bitter suffering, are discovering their own potentialities.

Meanwhile, what of the plight of these two score million of Chinese refugees, of families which have lost their all and are short of medicines, surgical supplies, and all the apparatus so essential to prevent epidemics? Millions have been killed and wounded in battle or in bombings, the women and little children always being the worst sufferers. Yet the struggle for existence and life must go on.

It is to help alleviate those conditions that the United China Relief has been organized. One of my purposes in coming to Detroit is to give you advance notice of this great effort—all the eight existing agencies for Chinese relief in this country joining together to remind us Americans of what our fellow human beings in China are accomplishing in the face of horror and desolation that long ago would have daunted a less determined people. From us they ask for clothing and food that they may not perish, for medical supplies that men may ward off disease and suffering. And perhaps, as one eminent Chinese said to me the other day, they need even more "the outstretched hand of American friendship." And to you I say it is essential that those vigorous and warm-hearted people in that ancient civilization should have vivid realization of our sympathy with them, should have renewed hope and faith to carry on.

So when the appeal for China comes to you, without for a moment taking your eyes off the dangers that threaten us from across the Atlantic, remember what I have said about the heroism, the courage, and the essentially human qualities of the Chinese. They have for centuries been a great people. Now, in adversity, they are becoming a great nation.

#### John D. Rockefeller Jr. Says The Americas Should Aid Great Britain to Limit and at Any Cost—Urges Solid Public Support for President

In a letter made public April 27, John D. Rockefeller, Jr., asserted that "we of the Americas should stand by the British Empire to the limit and at any cost," adding that he "would rather die fighting the brutal, barbarous, inhuman force represented by Hitlerism than live in a world which is dominated by that force." Mr. Rockefeller stated his position regarding the present conflict in a letter to Arthur Hays Sulzberger, publisher of the New York "Times". Stating at the outset of his remarks that he hates war Mr. Rockefeller said when all peaceful methods have failed and the issue was worth standing for at any price he has "never hesitated to see it through on that basis." The issue in the present situation, he said, is freedom or slavery. He went on to say that the munitions raw materials and foodstuffs are "all valueless unless laid down at Britain's door." How this can best be done, Mr. Rockefeller added, is up to the President and his military advisers to determine, adding his belief that the accomplishment of this end is only awaiting general public support. His letter further said in part:

To provide in adequate quantity and lay down at Britain's door the munitions of war required to insure her successful issue from this conflict, two things are absolutely essential:

1. On the part of the citizenry generally, a united public opinion solidly behind the President in whatever may be necessary to achieve the desired end.
2. On the part of industry and labor, a united determination to keep the wheels of industry running at top speed and highest productive capacity, thus eliminating during the period of the emergency all strikes, lockouts, labor disputes and stoppages of every character. Confident that, to some extent at least, recent industrial disputes have been due to fifth-column activities, Nazi or Communist, it is my belief that the country will support the President solidly in adopting immediately the fullest measures to free industry and labor from such subversive and anti-American influences and handicaps.

#### Despite Rising Prices, Doubt Is Expressed by Walter Lichenstein of First National Bank of Chicago that Inflation Will Occur During War—Discusses Financing of Defense Program and Taxation

Discussing "Problems in Financing the Defense Program" and the question as to whether we are going to have inflation, Walter Lichenstein, Vice-President of the First National Bank of Chicago, on April 23 stated that "undoubtedly prices will continue to rise somewhat, but on balance, I doubt whether we shall have during the period of the war the type of inflation most people fear." Prefacing his address, which was delivered before the Chicago Association of Commerce, Mr. Lichenstein said:

You will notice, as I speak this afternoon, that I have used the terms "war financing" and "financing the defense program" interchangeably. I have deliberately spoken of "financing the war," because, after all, the economic principles underlying war finance are identical with those underlying a defense program of the magnitude which we have undertaken. For my purposes here this noon there isn't any distinction, except possibly in degree, between the defense program and actual participation in the war. After all, our defense program is nothing other than a preparation for war, and I do not wish continually to be compelled to draw a fine distinction between the type of financing which we now need and that which

would be necessary if war were actually declared—something which seems to have become old-fashioned anyway.

Mr. Lichenstein in his address stated that "one of the good signs is that it is clear that authorities in Washington are well aware of the dangers of a possible inflation, and, in consequence, are almost certain to take measures to prevent it." He continued:

This is the reason, for example, that, as you know, plans are under way to have non-financial institutions rather than commercial banks buy Government issues. It is safe to assume that the Government will not be able to do all of its borrowing from private investors, non-financial corporations, and the like, and in the final analysis will be compelled to resort, to some extent, to the banks. But as far as possible, by appealing to the patriotism of individuals, the Government will seek to place its securities with non-banking institutions.

I have not the time, and I do not suppose it is necessary to explain to this audience in detail that the purchase by banks of Government securities increases deposits, while the purchase of Government securities by private individuals and non-financial corporations does not have in itself an inflationary tendency. Of course the danger in the latter case is that with rising taxes people who have bought these bonds may wish to redeem them, and thus the Government may be faced with a huge demand liability. You will recall that in the last war there were Liberty Loan drives undertaken, and people subscribed heavily, sometimes under social pressure, to Government issues. In all too many cases the bonds which were thus subscribed for were taken to the banks and either sold to them or the bonds were used as collateral for borrowing from banks. This is simply beating the devil around the stump, and as far as the final effects upon our economy are concerned the banks might just as well have bought the bonds in the first place. Two suggestions have, therefore, been made to meet this situation. One is the Keynes plan, by which certain amounts would be deducted from payrolls and other incomes and invested in Government securities, which would be redeemed only at the end of the war. I must confess that I have never understood very well how this redemption would take place. Mr. Keynes has suggested a capital levy after the war, but considering the kind of taxation which Great Britain faces, I am just wondering how much there will be left for a capital levy after the war. To be sure, we are not in the position of Great Britain. We have much more fat on our bones, and I suppose that if the war does not last too long that, somehow or other, the Government either by taxation or refunding operations could redeem such bonds after the war. The other suggestion that has been made is that the bonds to be issued should only be redeemable after a given lapse of time, say one or two years.

Naturally, the Government will be compelled to resort in large measure to the banks however much private individuals may buy and regardless of how much can be raised by taxation. You will recall that at the turn of the year the three parts of the Federal Reserve System, namely, the six members of the Board of Governors of the Federal Reserve System, the 12 Presidents of the Federal Reserve banks, and the 12 members of the Federal Advisory Council, issued a joint report to Congress—something never done before. Among the recommendations made was one to the effect that the present maximum reserve requirements be made the minimum and that the Federal Reserve authorities be permitted, if necessary, to raise the reserve requirements to double the present maximum. If the recommendations as to reserves are adopted, the excess reserves of the banks will disappear and the banks will not be in a position to buy bonds as readily in the future as they have in recent years. This is all the more true, as owing to the expansion of industry resulting from the rearmament program, banks will have much greater demand for funds by industry than has been true for some years.

As far as possible, the Government will and should try to raise money by increased taxation. Taxation itself has deflationary effects, for if taxation becomes increasingly heavier, the consumer will not have sufficient funds left to increase his purchases of consumer and semi-durable goods, and thus the demand for such goods will not increase. However, it may be questioned as a practical political fact whether our Government is likely to be willing to tax very heavily the laboring classes, and if under existing pressures, wages continue to increase, there will be a corresponding increase in demand for goods. It is there we run into certain bottlenecks. If under the necessity of purchasing more and more armament our plants are occupied more and more with turning out non-consumer goods, then obviously the demand for such consumer goods in many instances is likely to exceed the supply.

I have spoken so far largely of financing the defense program by means of borrowing. As far as possible, Government will try to do a certain amount of it by taxation, and owing to the increase of national income resulting from much greater productivity and higher wages and salaries, the amount of revenue received by the Government will show very large increases even without any change in the basis of taxation. But as we all know, there will be large increases in the actual rate of taxation, and to some extent attempts will be made to tap new sources from which revenue may be derived. I have not any doubt that the receipts from taxes will be much higher than is at present estimated and that, in consequence, the deficit that will need to be financed by borrowing will be, for the time being, less than has been contemplated. The more this remains true, the less danger there will be of any disastrous inflationary movement.

#### National Association of Manufacturers Says Non-Military Spending in 1942 May Absorb 60% of Federal Revenues

The National Association of Manufacturers has prepared a chart showing the relative amounts of spending for non-military and national defense purposes for the fiscal period ending 1940, 1941 and 1942. The chart shows that, based on the President's budget message, non-military Federal expenditures for 1940 were \$7,400,000,000, and for 1941 \$6,700,000,000, while national defense expenses for 1940 were \$1,600,000,000, and for 1941 \$6,500,000,000. The Association's estimates for 1942, based on the latest available facts concerning the amount contemplated for civil expenses and the likelihood that increased spending for military and naval purposes will be at the rate of more than \$1,000,000,000 a month, indicate that non-military expenses will be \$7,000,000,000 and defense expenditures \$15,000,000,000. The Association comments as follows:

This continued high level of non-military spending, despite the tremendous costs of national armament and the very substantial improvement in



business conditions throughout the Nation, has raised the question of possible economies in the civil expenditures. A recent factual study of non-military Federal spending over the period 1932-42 made by the N. A. M. showed that the amounts budgeted under 114 separate categories of civil expenditures in the fiscal year 1942 represented an aggregate growth of \$3,665,197,000 over this period.

Against the \$22,000,000,000 total of combined outlays for civil and military purposes, next year's official estimate of offsetting revenue is somewhat over \$12,000,000,000. On this basis non-military spending will absorb almost 60% of Federal revenues.

The Association indicates that the above figures for 1940 and 1941 are taken from the official "Budget Message of the President."

### Conference Board Study on European Self-Sufficiency Under the New Order

Now that Germany has got control of almost all of Continental Europe, the question arises as to Europe's self-sufficiency under the New Order which is being planned by the Axis countries. A study of international trade statistics by the Division of Industrial Economics of the Conference Board shows that in 1938 European imports amounted to about 56% of world imports. About half the imports consisted of intra-European trade, i.e., imports from other European countries. The Board's announcement concerning its study further said:

The European market, the study shows, provided an important outlet for the goods of many countries outside Europe. Continental Europe alone absorbed approximately two-fifths of the total exports of Argentina, Brazil and Egypt, nearly a third of those of Chile, a quarter of those of the Dutch East Indies, the United Kingdom, Costa Rica and the United States, and a fifth of those of Colombia, Mexico, Australia, India, and British Malaya.

Total United States exports to Europe in the period from 1936 to 1938 amounted to about two-fifths of total United States exports. Continental Europe, excluding Russia, imported a fourth of total United States exports. Almost two-thirds of United States exports to that area consisted of raw cotton, petroleum and products, machinery, automobiles, and copper.

Since the beginning of the war the trade of the Continent has turned inward. Customs barriers have been leveled by the German conquest. New trade treaties have sprung up like mushrooms since the intensification of the British blockade.

These facts are significant because Dr. Walther Funk, Reich Minister of Economics and President of the Reichsbank, has been commissioned by Marshal Goering to prepare plans for the economic reconstruction of Germany and other European countries after the conclusion of the war. Dr. Funk's plans apparently will provide for the economic organization of Europe on regional principles, with the Greater German Reich the dominating political, economic and financial center. The European Continent, under the projected New Order, must satisfy all essential requirements from its own resources and from those of geographically accessible countries.

Prior to the present war, however, the Continent was far from self-sufficient. It was a net importer of foodstuffs and raw and semi-manufactured goods, and a net exporter of manufactured articles. Only seven nations, excluding Russian-controlled countries, were self-sufficient in foodstuffs. Net imports amounted to \$2,257,000,000 in 1935, and consisted principally of foodstuffs, for both human and animal consumption; raw textiles, fuel products, the leading metals, and rubber, tobacco and fertilizers. These deficiencies, the Conference Board study concludes, are not likely to be easily overcome.

### Consideration Will Be Given Possible Changes in Consumer Credit Terms Incident to Rearmament Program, According to Chester C. Davis of Federal Reserve Bank of St. Louis—Address Before National Consumer Credit Conference of A. B. A.—K. R. Cravens Indicates Rise in Consumer Credit Loans—Other Speakers

Economic developments resulting from the rearmament program "make it clear that this country will soon be seriously considering plans to influence the terms and use of instalment credit in the interests of national defense," it was asserted at St. Louis on April 25 by Chester C. Davis, President of the Federal Reserve Bank of St. Louis and member of the National Defense Advisory Committee, in an address before the National Consumer Credit Conference of the American Bankers Association. Mr. Davis declared that "we are in the midst of a national emergency whose broad implications few of us from our own past experiences are able to see clearly. We must mobilize our vast store of man-power, machines, physical resources, money and brains toward one huge job which may eventually encompass every element of our normal existence," he said. Mr. Davis went on to say:

Buying and building for defense means increased industrial activity, more employment, greater volume of retail sales, and larger profits. It means a rising national income and a rise in the stream of consumers' income directed toward the stocks of consumers' goods, durable and non-durable, found in the market places. But the generalized rise in the volume of purchasing power in the hands of the people resulting from the defense program might act as an obstruction to the realization of the very defense program itself. This is the paradox we face today.

But the crucial point to think about lies in the fact that the defense demand is concentrated in those areas of the economy producing durable goods. Much of the purchasing power derived from consumer credit is likewise spent on durable consumer goods. Roughly about half of consumer credit is used to buy new and used automobiles, nearly one-fifth for furniture, about 15% for electric refrigeration, and over 10% for other electric equipment. These are the percentages if housing is excluded.

The recent announcement that next year's automobile production will be cut 20% to release facilities, skilled labor, and materials for armament, highlights the obvious conclusion: Expansion of the volume of consumer credit creates buying power that would in large part compete with imperative Government needs. One or the other will give way.

The stimulating effect of consumer credit, added to the already substantial expansion of current purchasing power, can be accompanied by (1) a rise in aggregate output, (2) a rise in prices, or (3) both in some proportion. Whichever of these three conditions finally results depends upon such factors as the existence of excess plant capacity and unused productive resources; upon their distribution over various industries, and upon the flexibility of prices and costs, including labor costs.

The general plan would probably be to require larger down payments and to increase the instalment payments by shortening the period over which the payments were to extend. In periods such as the present, when incomes are rising rapidly, and when there is a tendency for consumers to increase their expenditures on durable goods more rapidly than the general expenditures, such control, to be effective, would probably have to be applied rather generally.

Control of instalment financing terms could have some of the advantages of the forced savings plan. Larger down payments and larger instalment payments would probably cause the postponement of expenditures for durable goods in many cases, and in any event would absorb more of current incomes, and thus would reduce the over-all amount of such spending. On the other hand, more liberal terms at the appropriate later time would tend to encourage spending to some extent, although it would probably be found more difficult to stimulate spending by more liberal terms than to restrain spending by more restrictive terms.

The great difficulty of applying such control over instalment financing lies in the large number of institutions that are engaged in extending credit to consumers. Not only the finance companies and banks, but also the retail establishments and personal finance companies are engaged in this business. To be most effective, the control should be applied broadly to all such institutions at the point of extension of credit to consumers.

A five-point program of control for consumer credit financing to prevent inflation in the present period of rising prices was recommended on April 23 at the Consumer Credit Conference by Kenton R. Cravens, Chairman of the A. B. A. Consumer Credit Council and Vice-President of the Cleveland Trust Co. of Cleveland, Ohio. Mr. Cravens urged this as a matter of self-regulation. "We have the duty of self-imposition of a control program or we may rest assured it will be imposed on us by legislation and quotas," he declared. Mr. Cravens pointed out that this control can be exercised through the size of down payments required on sales of merchandise and the number of months the loans are permitted to run. He stated his five-point program as follows:

Our largest expenditure for durable consumer goods is in real estate, and I recommend that initial equities be substantially increased and that mortgage loan maturities be reduced. A part of this program should be the revision and contraction of the terms permitted under the National Housing Act.

The extension of open account credit by retail merchants should be limited to amounts readily payable out of current monthly income. This restriction is needed to prevent the growing tendency to rely on consumer debt refinancing for final liquidation.

The terms permitted by FHA Title I should be contracted. Those lending agencies making modernization loans and not using this insurance should likewise contract their maturities.

Personal instalment cash loans should be controlled by maintaining a conservative ratio between loan amount and the borrower's normal monthly income. For example, a "ceiling" ratio of 1½ to 1 may have to be set. Once you control the amount, the repayment period is no problem.

The terms of sale for durable consumer goods, such as automobiles, appliances, &c., should be contracted. That is, the down payment should be increased and the length of time allowed for repayment should be shortened.

He did not recommend immediate drastic action, but rather a gradual adoption of the program. "I do not recommend the immediate adoption of such a drastic program," he said. "The wise course is to adopt it gradually so that at least by Jan. 1, 1942, we will have the program in full swing." Mr. Cravens proposed the creation of a fact-finding body composed of representatives of all of the major credit agencies, saying:

First of all let us find out what contractions and degree of control are necessary and then establish standards for each type of consumer credit to make this contraction possible. For this purpose a fact-finding body should be created composed of representatives of all of the major credit agencies. This body should work in close cooperation with the Federal Reserve authorities since the Federal Reserve Board would be the most logical agency for exercising control. Since the banks are largely the source of funds for the various credit agencies, and the same is true of retail merchants, it should be possible through their influence to carry out the recommendations of the national fact-finding body or the restrictions imposed by the Federal Reserve Board.

In addition, he recommended a program of education for merchants and the public to acquaint them with the necessity for such a program.

Retail instalment loans made by banks increased 40% during 1940, it was stated by Mr. Cravens. The total amount of instalment consumer credit loans outstanding on the books of banks on Dec. 31, 1940, was \$1,468,602,000, he said, an increase of 40% over Dec. 31, 1939. Instalment loans against retail sales totaled \$776,348,000 on Dec. 31, an increase of 43% over the previous year. Cash instalment loans made directly to individuals for personal needs totaled \$416,970,000, an increase of 34%. FHA Title I loans for modernization of homes outstanding on Dec. 31 totaled \$275,284,000. Mr. Cravens estimated that banks are now handling between 33⅓% and 40% of the retail instalment loan paper outstanding. He added:

Today banks are handling a substantial amount of consumer instalment credit, and a comparison of 1939 and 1940 holdings indicates a continuing trend toward the acquisition of an increasing share of this business. This, of course, has brought about a keener competitive situation with other credit agencies, such as the Sales Finance and the Personal Finance Companies.

Inflation is a certainty unless business can absorb higher operating costs, production can be vastly increased, busi-



ness profits reduced, and consumer buying power drastically cut by taxation and semi-compulsory savings, it was indicated at the conference on April 24 by Dr. William A. Irwin, Educational Director of the American Institute of Banking, educational section of the American Bankers Association. Discussing the general economic outlook at the A. B. A.'s Consumer Credit Conference, Dr. Irwin declared that seven basic conditions which can produce inflation are now present in the Nation's economy. He said:

We are approaching total effective employment; there is now capacity operation in many industries; we have greatly increased national income, and rising wage levels are pushing up costs. In addition, mounting taxes are also pushing up costs, there is abundant purchasing power, and a large segment of the population is "hungry" for goods after a 12-year depression.

Prices must rise unless business can absorb higher costs, unless production can be vastly increased, business profits reduced, and consumer buying power is drastically cut by taxation and savings. It may be necessary for us to adopt "totalitarian techniques" in controlling prices.

The Government's plan for increasing direct taxes and selling Defense Savings bonds to the public is designed to serve the double purpose of financing our war expenditures and at the same time reducing purchasing power, which in great volume has the aggregate effect of raising prices. Thus the Government's plans constitute in part a serious attempt to forestall inflation, for the Administration knows that it is at last "up against" this problem after years of deficit financing.

Financial institutions who enter the field of consumer credit or those that are now engaged in it "should be sure that they are not undermining the future economic background in their communities," declared John J. Shumann Jr., President of the General Motors Acceptance Corp., New York City, on April 25. Mr. Shumann said that with consumer credit loans now at an all-time high it is imperative that lenders in this field take into consideration the real necessity of the borrowers for loans and the possible adverse effect of continued increases in these loans upon sound economy. "In my opinion," he stated, "those who enter the field of consumer credit, or who are now engaged in it, should be sure that they are not undermining the future economic background in their communities. They should bear in mind that the soundness and stability of the markets for the commodities they finance are the basic factors in the liquidity of receivables."

Because consumer credit lending is a specialized type of banking it deserves specialized administration and advertising promotion, according to E. F. Longinotti, Vice-President of the Union Planters National Bank & Trust Co., Memphis, Tenn., who said that the banks which have had long experience in this field have met with success in proportion to the ingenuity, aggressiveness, and diligence exerted by the lending officers under whose direction the business has been conducted.

Extensive use by banks of advertising for the promotion of personal loans is essentially a recognition of the changing character of the banking business, it was pointed out on April 25 by D. Z. Albright, Assistant Vice-President of the Security Bank of Los Angeles, Los Angeles, Calif., in addressing the conference. Mr. Albright cited the present trend toward extensive use by banks of modern advertising methods as one step in the transition in banking from a "wholesale" to a "retail" type of lending activity, and he said that "the use of extensive advertising for the promotion of personal loan plans by banks throughout the country is more in the nature of a recognition of the changing character of our business than a change in our view of proper bank policy."

A method of business procedure for banks to follow in setting up instalment loan departments was outlined at the conference on April 24 by Carl A. Bimson, Vice-President of the Valley National Bank, Phoenix, Ariz. Mr. Bimson asserted that no bank should enter the field as a result of "pressure" from customers, or in search of a "cure-all" for diminishing earnings. From his address we quote:

Neither approach is a correct one and, if you cannot enter into this activity because you feel there is a real need for such a service on the part of your community or your customers, or cannot, at least, convince yourself that it is a sound banking practice to make small loans on a plan which enables the borrower to liquidate the obligation monthly in the same manner in which he receives his income and do so at a return which is profitable to your institution, then you should limit the services of your bank to other fields of endeavor.

If, after careful consideration of the need of such a service, it is decided to break into the field of instalment lending, two procedures are open to the bank to follow: (1) if your institution is a small one, where the volume is not likely to be sufficient to warrant the establishment of a separate department, then you should consider running these loans through the same loan and discount channels as are used for the commercial loans of your bank; (2) where, on the other hand, the size of the community, or the bank, justifies the expectancy that a sizable volume is available, a separate department should be established at once.

Banks engaging in the consumer credit lending field were warned at St. Louis on April 24 that a knowledge of the costs of making these loans is absolutely essential if the bank is to succeed in this business by Don H. Wageman, Vice-President of the American National Bank, Cheyenne, Wyo., in addressing the conference.

"Good service to individuals who apply to consumer credit departments is a compound of intelligence, sympathetic understanding, a sincere desire to be helpful, tact, constructive suggestions, speed in handling, and a general interest in and knowledge of all kinds and classes of people," it was asserted at the conference on April 24 by Clyde C. Shively, President of the State Industrial Bank, Columbus, Ohio. Speaking on the subject, "Interviewing, Credit Investigations, and Collections," Mr. Shively declared that no service

banks offer requires more constant attention to sales technique than consumer credit loans.

Consumer credit loans—small loans to salaried borrowers—are an important defense against inflation, it was stated by Otto C. Lorenz, member of the research staff of the Consumer Credit Department of the A. B. A., in addressing the conference on April 24. Mr. Lorenz asserted that a curtailment of consumer purchasing power through restriction of loans to small borrowers would result in a decrease in the production of consumers' goods, which in turn would bring about higher prices for these articles, thus contributing to the upward spiral of inflation.

Consumer credit—small loans by banks to personal borrowers—means that democracy is at work where it implements the free expression of the inherent energy, capacity, ability, and ambition of the "man on the street," it was stated at the conference by Thomas C. Boushall, President of the Morris Plan Bank of Virginia, on April 24. Consumer credit, Mr. Boushall declared, "is the proper organization of credit for the purchase and use of durable consumer goods. 'Consumer' is used in the sense of the end user of production. Facilities must of necessity be provided to enable the consumer—the end user—to purchase, use, and pay for these goods over a period of time. Such a program is sound only if the life and usefulness of the goods purchased shall run beyond the period required for repayment."

Five advantages to banks that result from handling automobile financing on a direct basis with the purchaser of the car were outlined here today by Carl M. Flora, Assistant Vice-President of the First Wisconsin National Bank of Milwaukee, in an address before the National Consumer Credit Conference of the American Bankers Association. The advantages are, Mr. Flora declared, that direct financing can readily be adapted to the ordinary procedure of bank operations; that the volume can be more easily controlled; that credit selectivity can be exercised; that collection expenses and losses are lower, and that direct financing does not involve the hazards of dealer financing. He also said:

In discussing the field of direct financing, let us keep in mind that instalment financing has undergone a revolutionary change in the past few years, and that this type of financing is still in the process of evolution. The very rapid acquisition of a sizable volume of automobile paper by the banks on a direct basis has been surprising. Moreover, the excellent experience and extremely low loss ratio on this paper has been amazing. Eight years ago it would have been difficult to convince either a sales finance company executive or a banker that the experience could be so good on automobile paper.

Other speakers included Charles H. Watts, President of the Beneficial Management Corp., Newark, N. J.; Joseph J. Corcoran, Assistant Secretary of the Marine Trust Co. of Buffalo, Buffalo, N. Y.; C. E. Cochran, manager of the time payment finance department of the State Street Trust Co., Boston, Mass.; J. Russell Hughes of the Equitable Trust Co., Baltimore, Md.; Frank T. Caldwell, Secretary and General Manager of the Associated Retail Credit Bureaus of America; E. S. Woolley, bank consultant and analyst of New York, and John Burgess, Vice-President of the Northwestern National Bank & Trust Co., Minneapolis, Minn.

An address at the conference on April 24 by R. A. Prosswimmer, Assistant Vice-President of the Bank of the Manhattan Co., New York City, was referred to in our April 26 issue, page 2641.

#### **To Avert Rise in Commodity Prices Benjamin N. Anderson Jr., Would Among Other Things Curtail Non-Essential Government Expenditures—Views on Functional Control of "Inflationary" Tendencies**

In his recent address on "Democracy and Economic Life in the United States," Benjamin N. Anderson Jr., Ph.D., discussed the question of "Functional Control versus Direct Control of 'Inflationary' Tendencies," and made the statement therein that "we can meet the danger of a threatened rise in commodity prices by general policies," viz.: "curtailment of non-essential Government expenditures, increased taxation of the incomes of the people, borrowing from the people instead of borrowing from the banks, raising the reserve requirements of the banks, relaxing the 40-hour week law." The address of Dr. Anderson, who is Professor of Economics at the University of California at Los Angeles, Calif., was referred to in these columns April 19 (page 2485), at which time we quoted his remarks in support of "free enterprise and free labor." In that portion of his address to which reference is made above we quote herewith:

For many years we have been laying the foundation, on the side of monetary policy and policy in public finance, for an exaggerated price rise. We have deliberately debased the dollar 41% in gold content. We have made a great excess of bank reserves, partly by the purchase of Government securities by the Federal Reserve banks, partly by injecting a large volume of silver certificates into circulation, partly by changing the law so that every ounce of gold coming into the country will make \$35 instead of \$20.67, and partly, not as a matter of policy, because vast sums of gold have come here from frightened Europe. We have had an unbalanced budget for many years and are now greatly increasing the flow of borrowed funds through the Federal Government's hands.

The price rise has not yet come. But the potentialities of a dangerous price rise are there so soon as it becomes difficult to increase the production of goods in response to market demands. Now in important places we have reached full production, and prices are showing some tendency to rise. What can we do about it?

Well, the thing that is being done so far is for certain Government officials to talk prices down and to threaten governmental action if



prices are put up; and with this, in certain cases, there is the realistic further action of rationing out supplies which is an imperative part of this policy if it is to succeed. We did that in the last war in the case of certain commodities which were acutely scarce; and we did it with a good deal of success, though the thing was limited to essential commodities and to desperately short commodities. We did not try price-fixing all along the line. We had a war on when we did it, and we could rely upon unusual war-time motives and war-time public opinion to impose a good many temporary restraints.

Now an alternative line of governmental policy which I think most economists would prefer at this stage of the situation certainly would be along lines proposed by the Board of Governors of the Federal Reserve System and the Federal Advisory Council and the 12 Presidents of the Federal Reserve banks, namely; that measures be taken to reduce the volume of excess reserves and to reduce the now virtually unlimited potentialities of bank expansion which would help to finance a boom in commodities if it came. I put in a reservation here that I think that the proposals of the Federal Reserve authorities go too far in the matter of raising reserve requirements for member banks. They contemplate a possible maximum reserve requirement of 52%, which I am sure is altogether too high. I should be very much afraid of a maximum as high even as 40% from the standpoint of the flexibility of the banking system in anything like an emergency.

Coupled with this proposal must go other things. This proposal alone would not be effective. It is necessary that the Government should greatly increase taxes on small and moderate incomes—large incomes are already taxed beyond the point of maximum net return. Here is a definite measure designed to reduce the incomes of the people and to weaken their power in competing with the Government for goods and for labor which the Government needs for war purposes. And coupled with this should go a policy of offering Government bonds, not to banks at 2%, which means further bank expansion, but to investors at a rate which will really attract investors' money so as to take up funds which investors already have and to take up current savings of investors in addition as a means of preventing their competition with the Government for needed labor and supplies.

And then surely and obviously as part of this functional approach to the problem, we ought to do what we can to increase the production of goods. And here obviously the restraints of the 40-hour week ought to be removed to defer the time when shortages of goods are going to lead to sharp price rises and to reduce the number of bottlenecks where production is so short that either a violent price rise or price-fixing with rationing is necessary.

Here we have the issue fairly clear, I think, between a functional approach to the regulation of economic activity by the Government and a direct approach. On the one hand, a comparatively few general changes in policy could be readily inaugurated and made quickly effective. There might still remain the necessity at a later stage for the regulation of a comparatively few different prices of strategic commodities. On the other hand, leaving the forces which make for high prices uninterfered with and striking directly at the prices themselves we may need to regulate a thousand prices with the policing of farmers and small retailers and wholesalers and small businesses. The great concentrated industries are not too hard to police. But to go into the details of the business life of every town and small-sized city in the United States, and to go up and down Amsterdam Avenue in New York City watching the little merchants, well, the Germans are doing things like this today. The Gestapo is much feared and very effective. But I shouldn't want the job in the United States.

I must add to my series of functional changes in policy one other radical but obvious suggestion. If the Government does not wish its spending for war purposes to be competed with by non-essential spending, if it wishes to hold down the total spending so that labor and resources may be concentrated on the things most needed for war, then surely it must radically curtail its own peace-time expenditures. It is nothing less than shocking to have the Administration propose at times like this a further increase in social security expenditures and the revival of the St. Lawrence waterway project, which mean increased expenditure of borrowed funds and increased competition with labor and supplies needed for war. One may—perhaps—leave to the naval authorities the question of the wisdom of building great battleships today when there seems to be more urgent need of destroyers and merchant ships and when the ship-building facilities are already over-taxed. But we need not defer to any judgment in calling for a drastic retrenchment instead of an expansion in the ordinary peace-time expenditures of our Government and in condemning the St. Lawrence waterway project at the present time.

We can meet the danger of a threatened rise in commodity prices by general policies: curtailment of non-essential Government expenditures, increased taxation of the incomes of the people, borrowing from the people instead of borrowing from the banks, raising the reserve requirements of the banks, relaxing the 40-hour week law. And I think by measures like this we can do a great deal toward solving the problem. But I should have very little confidence in our ability to go far or to last long in direct regulation of prices over the whole economic front, omitting these general functional policies.

I do not offer this as a comprehensive discussion of the problem of commodity prices. I offer it merely as an illustration of two opposing theories as to how Government may act as it deals with economic life. The one method leaves the people still free to pursue their profits and avoid their losses, to get the best wages they can, to undertake the activities they wish to perform, within a framework which operates to divert their energies toward the thing that the Government wants done. The other method tells them directly and in detail what to do, with grave uncertainty as to the compliance of the many millions throughout the hamlets and the streets of the country.

#### **Economic Policy Commission of A. B. A. Sees Need for Inflation Control Measures—Would Reduce Non-Defense Spending by Government and Increase Taxes and Savings—Latter Through Government Bond Purchases**

The need for measures to control inflationary forces being loosed by the war emergency were stressed by the Economic Policy Commission of the American Bankers Association in a report to the Association's Executive Council on April 29 at its annual spring meeting in Hot Springs, Va. The Executive Council is the governing body of the Association, consisting of more than 100 bankers elected by the State bankers' associations of the 48 States and the District of Columbia.

Calling attention to increasing costs and rising prices, the Commission's report stated:

The recent trend gives evidence of forces at work which, if unrestrained, will carry our economy far beyond reasonable adjustments. There are movements which must be dealt with early if they are to be kept under control, for the pages of history fairly shout to us that they are the forces that bring inflation with all its disrupting power and its evil consequences to the common man. Before it is too late we must place suitable restraints on the flood of buying power which our defense program is generating.

Historically, inflation is the way wars are financed. There have been practically no exceptions. Unless we are unusually wise and courageous the present defense effort will be financed by inflation. In fact, the country has already started down that road.

Since last summer the national defense program has been vastly expanded. The expenditures in contemplation have risen from approximately \$10,000,000,000 to \$40,000,000,000, including the amounts under the lease-lend bill. The rate of actual outpayments by the Government for defense has been rising rapidly from \$200,000,000 a month last summer to a current \$850,000,000, and is still mounting.

The processes of inflation are simple. When a government undertakes a huge war or defense program it pours out fresh buying power into the hands of the people. The people have more money to buy things with than there are things available to buy, and hence prices go up. The only two general ways of meeting this situation are: first, to produce more goods which the people can buy with their new money, or second, to limit buying power by Government economies, taxes, and bond sales to individuals, or direct controls, so as to maintain a balance between buying power and goods to be bought.

Much the pleasantest way to avoid inflation would be, of course, the first of these two ways; that is, to produce increased goods which the people who receive added wages and profits could buy. This is usually impossible, because when a country is at war a large part of its labor supply must be devoted to the war, and labor has to be withdrawn from producing the goods its people might buy for themselves. When a nation devotes 50% to 60% or more of its productive capacity to war, as England and Germany have been doing, they cannot have guns and butter too.

Until recently the Nation's defense efforts "have absorbed a relatively small part of our productive capacity," the report says, adding:

We have had enough idle machines and idle labor so that our production of goods for the civilian population has been expanding simultaneously with production for defense. Up to this point we have been able in some measure to preserve a balance between purchasing power and goods to be purchased. It has thus seemed a reasonable hope that the defense output could simply be added to production for civilian use, that we could have both guns and butter, and avoid inflation. However, with the great expansion in the defense program this theory is showing signs of breaking down.

Discussing the trend of prices and wages, the report says:

The recent trend gives evidence of forces at work which, if unrestrained, will carry our economy far beyond desirable readjustments. In the light of experience of the past it would be blind stupidity not to recognize the direction of the present movements toward rising prices and rising costs of production.

The report asserts that means of holding back the inflationary forces may be sought in these principal areas: (1) direct action on prices, wages, and priorities; (2) fiscal policy, and (3) credit control. "In these three areas the country needs wise action by government and wise cooperation by the people," it says. "The area in which action is most essential now is in fiscal policies, for these policies decide the volume of buying power poured out and the amount the Government takes back from the people in taxation and absorption of savings. These policies cannot be improvised from day to day, but must be planned far in advance." Three steps are called for:

(1) To reduce non-defense spending by national, State, and local governments. The President and others have made excellent statements about cutting these expenditures to the bone, but thus far no effective action has been taken. Despite rapid reemployment, non-defense spending is still in swollen volume, and pressure groups continue their raids on the public treasury.

(2) To tax heavily. We are now doing this, with tax rates already higher than they ever were in the first World War. Taxes must be still further increased, but in ways which will not hold back the defense program or cripple business for post-war readjustments.

At some point tax rates pass the point of diminishing returns. Too high tax rates on corporations tend to weaken the incentive for efficiency and initiative. Moreover, during 10 depression years business operated at a net loss of \$10,000,000,000. The defense program involves large business readjustments and risks, for which there must be an adequate protective cushion of surplus. The capacity of business to adjust itself to post-war conditions will depend partly on its putting some fat back on its bones in this period. Similarly, too high rates for taxes on individuals kill off initiative and stimulus to take the risks which are necessary both for defense and the after-war readjustment.

With these reservations, taxes must be increased; the increases should include means for absorbing part of the widespread buying power created by the defense program, and at the same time making all the people tax-conscious.

(3) To increase savings, especially through the sale of Government bonds to individuals and corporations other than banks. A program carefully designed for this purpose has been announced, and the Secretary of the Treasury has stated that the Government must do more than find billions of dollars: "It must find these dollars in a way that will best safeguard the Nation against the evils of inflation and will give all American citizens a sense of taking a direct part in the defense of the country."

It is in this area of fiscal policy that the banker has his greatest opportunity to aid in carrying through the defense program on an even keel without economic disorder. For the success of the Treasury's program of selling Government bonds to savers will rest largely on the bankers who understand the program and can interpret it to their customers. Huge amounts of funds are today available and increasing in the hands of individuals and institutions, which can be tapped to finance the Government instead of using bank credit. To the extent this is done it will greatly lessen the inflationary force of the defense program. Here is a



job for us which we are well equipped to carry through, and in which the Treasury may rely upon our support.

#### The A. B. A. report goes on to state:

The Federal Reserve System has proposed a plan for avoiding those excessive increases in bank credit which might contribute to inflation during this period. These proposals include the repeal of depression-designed inflationary power no longer needed, and the granting of additional powers for the restraint of bank credit expansion.

Some increase in bank credit appears inevitable as a certain amount of Government bonds must be absorbed by the banks over and beyond those which can be sold to investors. But in the first World War the expansion of bank credit was larger than necessary for this purpose. It was swelled by substantial increases due to other and less necessary purposes.

At the moment an over-expansion of bank credit other than for purchases of Government securities seems highly unlikely. But public psychology and its economic manifestations often change rapidly, and it is the part of wisdom to put our monetary house in order before rather than after danger arises.

The present amount of bank deposits is larger than is needed for the current or even a much larger volume of business. The banks hold huge amounts of excess reserves subject to further increase from gold imports or Government action. These are conditions conducive to credit inflation if a spark should set it off. The Federal Reserve proposals are, therefore, worthy of our support. Opinions may differ on details, but all should join in the principle that at a time like this the country's bank of issue should be prepared to deal with a credit inflation. It is the same general notion as having the fire engine in working condition before the fire starts.

The timing of necessary legislative action is an essential part of the problem. This is no time to create credit stringency or check banks' participation in the defense program. That is not contemplated. Conditions and public moods change, and if this problem is thoroughly considered in advance the time will undoubtedly come when the necessary safeguards can be introduced without unhappy results.

The Chairman of the A. B. A.'s Economic Policy Commission is W. Randolph Burgess, Vice-Chairman of the Board, National City Bank of New York.

#### Other members are:

Lindsay Bradford, President City Bank Farmers Trust Co., New York, N. Y.; A. P. Giannini, Chairman of Board Bank of America N. T. & S. A., San Francisco, Calif.; Charles L. Smith, President First National Bank, Salt Lake City, Utah; Charles E. Spencer Jr., President First National Bank, Boston, Mass.; F. M. Farris, President Third National Bank in Nashville, Nashville, Tenn.; Richard S. Hawes, Vice-President First National Bank, St. Louis, Mo.; Harold H. Helm, Vice-President Chemical Bank & Trust Co., New York, N. Y.; William M. Massie, Vice-President Fort Worth National Bank, Fort Worth, Tex.; Winthrop W. Aldrich, Chairman of Board The Chase National Bank, New York, N. Y.; Gwilym A. Price, President Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.; E. S. Woosley, Vice-President Louisville Trust Co., Louisville, Ky., and Gurden Edwards, Research Council American Bankers Association, New York, N. Y., Secretary.

#### Governors of Six States Accept Honorary Chairmanships in Defense Savings Program—Results of Drive in Their States to Be Used as Guide for Remaining States—Sale of Bonds to Begin May 1

Henry Morgenthau Jr., Secretary of the Treasury, announced on April 23 that Governors of the first six States chosen for organization in the defense savings program have accepted honorary chairmanships. The program was launched on May 1 with defense savings bonds and stamps going on sale in 16,000 post offices and many banks and savings institutions in all sections of the country. Secretary Morgenthau's announcement of April 23 said:

The Governors who have accepted chairmanships are Robert A. Hurley, Connecticut; Murray D. Van Wagoner, Michigan; Forrest C. Donnell, Missouri; J. Melville Broughton, North Carolina; Burnet R. Maybank, South Carolina, and W. Lee O'Daniel, Texas.

State Administrators for the program already have been appointed in these six States. They are Thomas S. Smith, Connecticut; Giles Kavanagh, Michigan; Dan M. Nee, Missouri; Charles H. Robertson, North Carolina; William P. Bowers, South Carolina, and Frank Scofield, Texas, all of whom are Collectors of Internal Revenue.

Formation of State committees to assist in the drive is rapidly nearing completion in these States which were chosen for preliminary organization purposes. The experience obtained in these States will be used as a guide in the remaining 42 States. State Administrators and their organizations will report to Gale F. Johnston, Field Director of the Treasury's Defense Savings Staff.

#### American Bankers Association Executive Council Urges Support of Treasury's Defense Savings Bond Program—Adopts Resolution Calling for Adequate National Financial Policy to Include Reduced Non-Defense Spending and Sharp Increase in Taxes

At its meeting in Hot Springs, Va., on April 30, the Executive Council of the American Bankers Association adopted a resolution expressing its belief that at this time of national emergency an adequate financial policy must include "a reduction in non-defense spending, a substantial increase in taxation, and the sale of Government securities to the investing public." Commending the Treasury's defense savings bond program to the country's bankers, the Council says the program "is soundly conceived and warrants the wholehearted support of all bankers and the general public." The following is the resolution adopted by the Council:

The Executive Council of the American Bankers Association at this time of national emergency has given consideration to the principles which determine national financial policy.

It recognizes the necessity for marshaling the vast powers of this Nation for the defense program. It recognizes the possible dangers of inflation and of economic dislocations against which safeguards should be sought. It recognizes the challenge to the leadership of government, to the banking profession, and to the public.

This Council believes that an adequate national financial policy to meet the present situation must include a reduction in non-defense spending, a substantial increase in taxation, and the sale of Government securities to the investing public.

The Council especially commends to the country's bankers the Treasury's program for the sale of savings bonds to investors. This program is soundly conceived and warrants the wholehearted support of all bankers and the general public.

#### Savings Banks in Group V Pledge Cooperation in Sale of United States Defense Savings Bonds and Stamps

That the savings banks of Brooklyn, Queens, Long Island and Staten Island, comprising Group V, will cooperate to the fullest extent in the sale of United States Defense Savings Bonds and Defense Savings Stamps was announced on April 28 by Robert S. Darbee, Chairman of Group V and President of the Bay Ridge Savings Bank of Brooklyn. Sale of the bonds and stamps commenced on May 1. The defense bonds, costing from \$18.75 to \$750, increase in value during their 10-year life, but can be redeemed before maturity. Defense stamps cost from 10c. to \$5.

The 64 offices of the member banks of Group V will distribute the defense bonds and stamps as a non-profit service available both to depositors and non-depositors who wish to invest their money for the safety and security of America. As of April 1, Group V savings banks had a grand total of 1,922,995 depositors, and deposits amounting to \$1,559,795,662.

#### New York Curb Exchange Establishes Information Bureau to Aid Sale of Defense Bonds

The New York Curb Exchange has offered to aid the sale of the new national defense bonds by establishing an information bureau open to the public on the floor of the Exchange, it was announced on April 26. Plans call for use of one of the trading posts near the entrance as an information desk. George P. Rea, President of the Exchange, has appointed a committee of members who will be available to answer questions. The committee consists of:

J. S. McDermott, Chairman, Vanderpoel Adriance Jr., Andrew Baird, Harold A. Baker, Melville L. Brown, C. F. Cushing, Horace E. Dunham, Randolph C. Eareckson, F. G. Gurke, Lawrence H. Jones, Rudolph W. Kerpen, Charles J. Kershaw, Walter E. Kimm, Nelson J. Moxley, Charles H. Phelps Jr., Herbert N. Rawlins Jr., Lincoln O. Robertshaw, Herman N. Dodelwald, William L. Rosenfeld Jr., Jerome F. Sheridan, Eugene J. Sweeney, Harry A. Tracy, and Ramon O. Williams.

The interest of the American Legion in defense financing is reflected in the personnel of the committee. Mr. McDermott, the Chairman, is a former Five Vice-Commander of the Wall Street Post No. 1217 of the Legion, and two past Commanders of the same post are among the members, Mr. Moxley and Mr. Rosenfeld. The Exchange's announcement also said:

The Curb Exchange is offering this information service in the anticipation that the bonds may call for a good deal of explanation to the general public. They are to be issued in three series, E and F being appreciation bonds and G an income bond. Since Series F and G may be purchased in amounts up to \$50,000 by one owner during a calendar year, it is expected that there will be an active demand for them. The new Committee on Information will explain the character of the different series and show would-be purchasers how to obtain them through the United States Treasury, the banks, post offices, and other usual channels.

#### Recommendation by United States Chamber of Commerce that Price Stability Be Sought by Increased Production—At Annual Meeting Chamber Urges that Defense Procurement Be Conducted with View to Causing Minimum Disturbance as to Business—Also Proposes Government Cut Non-Defense Costs to Lessen Taxes—Chairman Eccles of Reserve System Declares Himself in Favor of Taxation Policy of Treasury—Views of E. C. Alvord

At the concluding session of its annual convention in Washington on May 1, the Chamber of Commerce of the United States adopted a number of resolutions in one of which it urged "superimposing the program of defense production on our normal condition" and asked that defense procurement be conducted so as "to cause a minimum of disturbance in production for civilian use." According to Washington advices to the New York "Journal of Commerce" May 1, from which we quote, the statement declared that this would require "all available productive manpower, working at maximum productive efficiency," if defense needs are to be met. It added:

"The tremendous volume of mechanical equipment for airplanes, ships, guns and other machinery of defense challenges the resources and capacities of American enterprise," it said. "We propose to meet that challenge."

In the advices to the paper indicated it was also stated:

The resolution on national defense was in sharp opposition to statements made to the delegates by high Government officials during the first three days of the meeting. Commerce Secretary Jones, O. P. M. Production Director John D. Biggers and Defense Director Donald Nelson all warned industry that "business as usual" is impossible and that the defense program would cut deeper and deeper into civilian production.

The Chamber recommended that price stability be sought by increased production to keep pace with consumer demands and as little "artificial interferences" with supplies of materials as is possible.

"In such a complex industrial structure as ours," it added, "any attempts to designate industries as essential or as non-essential will have far-reaching consequences, inevitably detrimental to the national interest."

Observers noted that the defense resolutions and the other 17 statements of policy made no mention of the Administration's program of "all-out"



aid to Britain and other victims of aggression. Delegates said that the omission was made to avoid acrimonious debate, since the Chamber was sharply split on the issue.

In the pronouncement on "employment relations" it was proposed that all member Chambers of Commerce and "forward-looking and patriotic labor and industrial leaders" immediately seek to work out a moratorium on disputes in defense industries. This was noted in Associated Press accounts from Washington, which said:

As if to underscore this program for labor peace, the Board of Directors subsequently elected to the Presidency of the Chamber Albert W. Hawkes, of Kearny, N. J., advocate of a "reasonable" attitude on the part of both management and employees. Mr. Hawkes succeeded James S. Kemper, of Chicago.

Mr. Hawkes, President of Congoleum-Nairn, Inc., said in a statement that "in the face of the present world challenge we must obtain maximum results through common effort in our preparations for national defense, which is the most important problem now before the American people."

"The emergency," he declared, "calls for understanding, cooperation and willingness to work and sacrifice on the part of all the American people."

Resolutions adopted brought out three major differences in chamber and government policy:

1. Whereas Administration officials have declared that normal business activities must give way before the exigencies of defense production, the chamber, while advocating the "right of way" for defense, spoke of "superimposing the program of defense production on our normal conditions."

2. Against Treasury proposals for heading off inflation by reducing consumer purchasing power through taxation, the chamber proposed that inflation be prevented by "increased production (of non-defense goods) to keep pace with consumer demands."

3. Against the Administration plan to raise \$3,500,000,000 in new taxes to help meet defense costs, the chamber proposed that non-defense expenditures of the Government be slashed \$2,000,000,000 so that "the taxation then necessary to provide for defense will be proportionately less and, to that extent, better borne by our people."

Marrier S. Eccles, Chairman of the Board of Governors of the Federal Reserve System in addressing the Chamber on May 1 expressed himself as "wholeheartedly in accord with the objectives of the taxation policy recently announced by the Secretary of the Treasury when he appeared before the Ways and Means Committee in advocacy of measures to raise an additional \$3,500,000,000 of revenue,"—mention of which was made in our April 26 issue, page 2646. In part he said:

The first source of defense revenue should be the corporation tax and the excess profits tax because, in general, corporations are the greatest beneficiaries, directly and indirectly, from defense expenditures. In other words, the surplus accruing from the expanding national income tends to become concentrated in the first instance in the possession of business corporations. The most certain way to insure against inflation is for the Government to levy on these earnings and divert the proceeds directly into the defense program before they are distributed into the general income stream through higher wages and higher dividend payments.

Thus, the most direct way to attack the inflation problem is through heavy corporate income and excess profits taxation. If these surplus funds are not thus collected in the first instance at the source, but are later distributed through large wage increases and large dividend payments to the community, it becomes necessary subsequently for the Government to abstract excess incomes through the personal income tax, excise taxes, and other forms of mass taxation. The problem is not avoided but only delayed and made more difficult by failure to tap the profits at the source.

Mr. Eccles further said that "high taxation of personal incomes and excise taxation will be necessary in any event, but the amount needed from these sources will be reduced by a prior collection at the points where the profits originate, namely, in the business units." In part he continued:

With reference to the individual income tax, the normal tax and surtaxes on individual incomes have been moderate, compared with other countries, except in the very highest income groups. They can and must be substantially increased. Exemptions should be reduced, thereby spreading the base and increasing the number of income tax payers.

Ellsworth C. Alvord, Chairman of the Finance Committee of the United States Chamber of Commerce, stated at the May 1 session of the Chamber that the Administration's tax program, which Secretary Morgenthau laid before Congress, was "realistic" in so far as its "demands" were concerned but that the methods were "severe and unrealistic." Indicating this the Associated Press added:

Compared with taxes raised this year, he said, those demands represented "an increase of 80% in income taxes, 100% in estate and gift taxes and 60% in excise taxes."

"An additional tax burden of these proportions should be distributed in such a way that we do not require the few to sacrifice too much," he declared. "The rates proposed by the Treasury would raise havoc with those persons with definite and fixed commitments, which includes every one in the \$2,000 to \$20,000 income field."

"Furthermore, what happens to this group if the cost of living increases 50% within the next two years? They will be squeezed most seriously—fixed incomes; tripled tax liabilities; increased living costs."

In addressing the opening session of the Chamber's Annual Convention on April 28, James S. Kemper, President of the Chamber, said that "no good American will protest the necessary cost of providing adequate national defense. But every American is entitled to know that the money raised by the tremendous mortgage which the Federal debt is placing upon his savings will be wisely and conscientiously disbursed." He further said:

In November, 1940, the President stated that non-military expenditures would be "cut to the bone," yet the total of these items in the new budget was less than 1 percent below the budget of the previous year (\$6,674,000,000, a reduction of but \$64,000,000). The Secretary of the Treasury on February 12 of this year urged Congress to examine non-defense expenditures with a magnifying glass in an effort to achieve economies, but so far either Congress or the magnifying glass has failed to work.

The best place to start in putting our financial house in better order is on these non-military expenditures, and I urge all of you in the coming

year to cooperate with the Chamber in an effort to get something more helpful than unredeemed promises.

An International Chamber of Commerce dinner was held on April 28 incident to the Convention. "The World Today" was the theme note of the dinner, which was presided over by Eliot Wadsworth, Chairman, American Committee, International Chamber of Commerce, Boston. Speakers were Sir Gerald Campbell, K.C.M.G., Minister, the British Embassy; H. R. MacMillan, President, Canadian Chamber of Commerce, Vancouver, and Thomas J. Watson, President, International Business Machines Corp., New York.

Among the many speakers who addressed the meeting of the U. S. Chamber were Secretary of Commerce Jesse H. Jones, General George C. Marshall, Army Chief of Staff; Admiral Harold R. Stark, Chief of Naval Operations; Donald M. Nelson, OPM Director of Purchases; W. C. Mullendore, Executive Vice-President, Southern California Edison Co., Los Angeles; Admiral Emory S. Land, Chairman, United States Maritime Commission; Col. John H. Jouett, President, Aeronautical Chamber of Commerce of America; Ellsworth C. Alvord, tax authority, Washington, D. C., and Illinois Senator C. Wayland Brooks.

Secretary of Commerce Jones, in his address on April 29, warned that the defense and British-aid programs will require more sacrifice and cost than supposed because "this is almost certain to prove to be more than a battle of words and production." He is said to have predicted that the national debt would rise to more than \$90,000,000,000.

#### Col. Charles A. Lindbergh Resigns as Reserve Officer in Army Air Corps—Says President Roosevelt's Criticism Left Him No Honorable Alternative—War Department Accepts Resignation

Colonel Charles A. Lindbergh, in a letter to President Roosevelt on April 28, indicated that he was tendering his resignation as a reserve officer in the United States Army Air Corps because the President's remarks at his April 25 press conference left him "no honorable alternative." As was indicated in these columns April 26, page 2631, the President likened Colonel Lindbergh and others who think as he does, with respect to the European war, to the appeasers of George Washington's time and to the Copperheads of the Civil War period of American history. In his letter Colonel Lindbergh said he had hoped to exercise his right as an American citizen to place his viewpoint before the people in time of peace without giving up the privilege of serving the country "as an air corps officer in the event of war." He added that since the President had "clearly implied" that he was no longer of use to the country as a reserve officer, and in view of other implications concerning "my loyalty to my country, my character, and my motives," he had taken this action with "utmost regret." The Colonel concluded by saying he will continue to serve the country to the best of his ability as a private citizen.

The text of his letter follows:

My dear Mr. President: Your remarks at the White House press conference on April 25 involving my reserve commission in the United States Army Air Corps have of course disturbed me greatly. I had hoped that I might exercise my right as an American citizen, to place my viewpoint before the people of my country in time of peace without giving up the privilege of serving my country as an Air Corps officer in the event of war.

But since you, in your capacity as President of the United States and Commander in Chief of the Army, have clearly implied that I am no longer of use to this country as a reserve officer, and in view of other implications that you, my President and superior officer, have made concerning my loyalty to my country, my character, and my motives, I can see no honorable alternative to tendering my resignation as colonel in the United States Army Air Corps Reserve. I am, therefore, forwarding my resignation to the Secretary of War.

I take this action with the utmost regret, for my relationship with the Air Corps is one of the things that has meant most to me in life. I place it second only to my right as a citizen to speak freely to my fellow countrymen, and to discuss with them the issues of war and peace which confront our Nation in this crisis.

I will continue to serve my country to the best of my ability as a private citizen.

Respectfully,

CHARLES A. LINDBERGH.

The resignation was accepted by Secretary of War Stimson on April 29. The President's criticism of Colonel Lindbergh followed a speech by the latter in New York on April 23 at a meeting of the America First Committee, in which he declared that "we have weakened ourselves for many months . . . by this dabbling in Europe's wars." He likewise said "we cannot win this war for England, regardless of how much assistance we send." The speech was given in our issue of a week ago, page 2641. On April 29 Associated Press accounts from Washington said:

The White House attitude toward the flyer was criticized on the floor of the Senate today by Senator Charles W. Tobey, Republican of New Hampshire, who said President Roosevelt was using his "great office" to interfere with freedom of speech.

"When Colonel Lindbergh dares state his views on the war," Senator Tobey said, "word goes out of the White House classing him as a Copperhead."

The Copperheads of the Civil War, it is noted, was the term applied to Northerners who believed the Union Army incapable of victory.

In the Associated Press Washington advices, April 29, it was pointed out that the acceptance of Colonel Lindbergh's resignation by the War Department was an excep-



tion to the general policy set down by Congress last Aug. 27 in Public Resolution No. 96. These accounts added:

The applicable parts of the resolution, designed to prevent diminution of the reserve forces for the duration of the emergency, follow:

"Any member of any reserve component of the Army of the United States below the rank of captain, who is ordered into active military service of the United States, pursuant to this joint resolution, who has any person or persons dependent solely upon him for support, and who has no other means of support, except the wages, salary or other compensation for personal services that he earns, may resign or shall be discharged upon his own request made within 20 days of the date of his entry into such active military service.

"Except in those cases provided for above, no resignations will be accepted from any member of the Officers' Reserve Corps during the present emergency, unless specifically authorized by the Secretary of War."

Colonel Lindbergh's case, not being provided for in the resolution, had to go to Secretary of War Henry L. Stimson, and in accepting the resignation Mr. Stimson made an exception. It has been virtually impossible for reserve officers to resign since last August, particularly when they have not even been called to active service, as was the case with Colonel Lindbergh.

Amos Pinchot, New York lawyer and publicist, made public on April 29 a letter to President Roosevelt in which he defended Colonel Lindbergh for making "a frank, clear statement of what he believes to be Great Britain's chances in her war with Germany." Mr. Pinchot in his letter is reported in the New York "Sun" of April 29 as saying:

May I remind you, Mr. President, that some time ago you told your friend, Senator Sheridan Downey of California, that Herr Hitler's power was so great that in all probability Germany would win the war?

Without mentioning Colonel Lindbergh by name, Sir Gerald Campbell, British Minister to Washington, in an address before the International Chamber of Commerce in Washington, on April 29, criticized the Colonel, and in advices to the New York "Sun" from Washington, April 29, was quoted in part as saying:

England wants no expeditionary force, Sir Gerald said, after quoting the unnamed speaker as saying that England hoped to persuade America to send an expeditionary force to Europe.

"But," Sir Gerald continued, "when Great Britain is actually enjoined to surrender, to stop fighting, to make peace—a negotiated, false, inconclusive peace with a man who daily boasts that everything he says three times is a bigger and better lie each time he says it, then I feel that I am entitled to express an opinion and make a protest."

#### **President Roosevelt Sends Greetings on Observance of Port Preparedness Dedication Week Sponsored by Port of New York Authority—Mayor LaGuardia Suggests Training of Undrafted Men for Other War Work**

In a message to a luncheon held at the Hotel Astor, New York City, on April 30, which climaxed a four-day observance of Port Preparedness Dedication Week marking the 20 years of progress made by the Port of New York Authority, President Roosevelt declared:

Naturally I take great pride in the progress which has been made in my home State in bringing the facilities of the Port of New York to the present high level of efficiency.

It is certainly appropriate now to pause for a review of progress made during the past two decades. I believe it is even more important that we join in a solemn dedication to the national defense effort. The Port Authority and the agencies and communities which are cooperating in this observance are performing a patriotic service.

Mayor LaGuardia was the principal speaker at the luncheon which was sponsored by the New Jersey State Chamber of Commerce and the Chamber of Commerce of the State of New York in cooperation with the Port Authority. Mayor LaGuardia stressed in his address the need for coordination and training to guard against any attack on New York City or its vicinity. He said:

The Port Authority presents a ready-made agency for coordination. Here is an agency of government which can be helpful in coordinating the activities of municipal and other governments within the metropolitan area. I am sure at this time there may be some disputes as to the jurisdiction of governmental units, and I am also sure that those who now claim jurisdiction will be the first to shout "Who is in charge?" when the emergency comes.

I believe that jurisdiction in wartime should be in the Army Corps Area commander at the time. But I believe the civil governments must prepare and train for emergency conditions. Few have any idea of the great numbers of men and women, trained and disciplined, needed for emergency activities.

In suggesting training for men who have been deferred from the draft, the Mayor stated:

■ We have very splendid young men who have received exemption from selective service because of dependents. These could be called upon for civilian defense. They could be trained during the time they are not at work at their regular tasks so that we could have them trained and available if the emergency arose.

Previous reference to the observance of Port Preparedness Dedication Week, held from April 27 to 30 to show the progress made in the port during its existence and to present its role in national defense, was made in our issue of April 26, page 2644.

#### **Merchants' Association of New York Issues New Weekly Bulletin "Commerce & Industry"**

The Merchants' Association of New York has issued the first issue of its new weekly bulletin, "Commerce and Industry", bearing date of April 30. The new bulletin, designed to give quicker and better service to members of the Association, will supplement "Greater New York",

which, the Association announces, will continue to appear at intervals.

#### **Spencer Trask & Co., New York Investment Firm, Observes 60th Anniversary of Founding**

The New York investment firm of Spencer Trask & Co. observed on May 1 the 60th anniversary of its foundation. On May 1, 1881 the firm took over the stock and investment house of Trask & Francis, which in turn, had succeeded to Trask & Stone, founded in 1868. Thus the name of Spencer Trask has been associated with financial matters for 83 years, a record seldom equalled or surpassed in the annals of Wall Street, said an announcement bearing on the occasion, from which we also take the following:

Besides participating in municipal issues, the house in its earlier years participated in the financing of railroads then opening up the middle and far west, and in later years acquired from British interests control of several Southern railroads, placing the stocks with American investors.

When Thomas A. Edison first attempted to begin commercial electric lighting on a practical and permanent basis, it was Mr. Trask and his associates who readily came to his financial assistance. Mr. Trask sensed the value of Edison's invention and helped to organize the Edison Electric Illuminating Co. of New York, of which he was President for 15 years, and some years later his firm organized and financed the Edison Electric Illuminating Co. of Brooklyn.

After Mr. Trask's death in 1909, Edwin M. Bulkley, who then became and is now the senior partner of the firm, continued to be actively interested in many of the largest public utility companies in the country and in Canada, and until the present laws respecting directorships were passed represented the interests of the firm and its clients on the boards of many important undertakings. Two other partners of Mr. Trask's day, Acosta Nichols and Cecil Barret, still actively direct the policies of the firm. Altogether the firm has 10 partners and eight branch offices, mostly in New England states. Also the better to handle its important investment business abroad, particularly in Great Britain, the firm had a branch in London which was closed only long after the war had started and when its management and practically all of its staff had been called to the colors.

The firm has memberships on the New York Stock, New York Curb and Boston Stock Exchanges and acts as an underwriter, investment adviser and distributor of securities, both bonds and stocks.

#### **Death of August Heckscher, Philanthropist and Real Estate Operator**

August Heckscher, financier, real estate operator and philanthropist, died on April 26 at his Winter home at Mountain Lake, Fla. He was 92 years of age. Chief among Mr. Heckscher's benefactions was the Heckscher Foundation for Children at 105th Street and 5th Ave., in New York City, for which in 1922 he donated \$5,000,000 for the construction of the building. Besides providing for the continuation of the Foundation, said the New York "Herald-Tribune" of April 27, he added \$4,000,000 in 1929 to the children's fund for the establishment of day nurseries, dental clinics and playgrounds in the congested areas of the city.

A native of Hamburg, Germany, where he was born Aug. 26, 1848 Mr. Heckscher came to this country in 1868 and started his career in the Pennsylvania coal fields. After 15 years in the coal business, where he had acquired much property, he became interested in zinc mining, helping to organize the Lehigh Valley Zinc & Iron Co. In 1897 this firm was merged with the New Jersey Zinc Co. and Mr. Heckscher became manager remaining until 1905. Later he turned to New York City real estate in which his fortune was largely made. In his later years he had devoted most of his time to philanthropy but had several outside business connections. At his death he was a director of the Empire Trust Co. of New York, the Crucible Steel Co., and Chairman of the Union Bag & Paper Corp. At his funeral on April 30 in New York City the honorary pall bearers included Governor Herbert H. Lehman, Mayor Fiorello H. La Guardia, Robert Moses, Commissioner of Parks, and former Governor Alfred E. Smith. The services were held in St. Bartholomew's Protestant Episcopal Church, Park Avenue and 50th St.

#### **Death of Representative A. D. Folger of North Carolina—Injuries Received in Automobile Accident Fatal to Congressman**

Representative A. D. Folger, Democrat, of the Fifth Congressional District of North Carolina, died on April 30 in a hospital in Mt. Airy, N. C., of injuries received in an automobile accident near his home in that city. He was 52 years old and was serving his second term in Congress. The following summary of his career is from the New York "Times" of May 1:

Alonzo Dillard Folger, Representative in Congress for the Fifth District of North Carolina since 1938 and a member of the Banking and Currency Committee, formerly had been a Judge of the Superior Court of North Carolina, but resigned in 1937 after two months to become director of finance for the Democratic National Committee. He had been elected national committeeman in 1936.

Mr. Folger was born in Dobson, N. C., July 9, 1888, and was graduated from the University of North Carolina in 1912. He later studied law at the university, of which he was a trustee from 1932 to 1938.

#### **Death of John J. Esch, Wisconsin Congressman from 1898 to 1920—Former Member of ICC, Headed Body in 1927**

John J. Esch, United States Representative from the 7th Wisconsin Congressional District from 1898 to 1920, and former member and one-time Chairman of the Interstate



Commerce Commission, died on April 27 at his home in La Crosse, Wis. He was 80 years old.

A graduate of the University of Wisconsin, Mr. Esch attained national prominence as a co-author of the Transportation Act of 1920, it was noted by the Associated Press in advices from La Crosse, April 27, reporting the former Representative's death. The advices continued:

He was appointed a member of the ICC by President Harding and served as Chairman of that body in 1927. His nomination for reappointment by President Coolidge in 1928 caused a wide split in Congressional circles and, eventually, the Senate rejected the appointment.

Mr. Esch's nomination was opposed in a great measure, by Senators from the Southern coal states because of his stand on a cargo coal rate case whereby railroads serving Pennsylvania mines were permitted to reduce their rates to lake ports. The South charged that his views gave Pennsylvania an undue competitive advantage.

#### **Election of W. N. Banks as President of American Cotton Manufacturers Association at Annual Meeting Held at Augusta, Ga.—Remarks of Retiring President Symmes on Marketing of Cotton Goods**

At the annual Convention of the American Cotton Manufacturers' Association at Augusta, Ga., William N. Banks, President of the Grantville Mills of Grantville, Ga. was elected President of the Association on April 27 succeeding Fred W. Symmes. According to the staff correspondent (John W. Murray) of the New York "Journal of Commerce," Mr. Symmes, speaking before the opening session of the Convention on April 25 declared that numerous defects are apparent in the merchandising structure of the industry, the chief ones being production of goods by mills for speculative purposes, brokers' methods, the tendency toward operating plants more for the benefit of merchants than for stockholders and the wide gap that exists between manufacturing and marketing.

Mr. Symmes was indicated in the "Journal of Commerce" advices as stating that the marketing of cotton goods has become outmoded, unsteady and vulnerable, and is in need of drastic revision. The same advices state:

He suggested that the industry move to cure these ills by consolidating mill units and processes, launching an educational program that would embrace all sections of the trade, changing the viewpoint of the broker and co-ordinating production and sales. He also urged a thorough overhauling of the advertising, selling and promotion of cotton goods.

Cotton goods demand and prices are usually unstable, he added, declaring that this situation was due to overcapacity, loss of export markets, larger imports, interregional competition and competition from other industries.

The best corrective, he said, would be a unified program of research into both manufacturing and marketing methods. In addition to suggesting that mills expend more money on pure research, he asked that steps be taken to explore outlets for the products of the industry.

Mr. Symmes attacked the marketing certificate plan for raw cotton on the ground that it will raise the price of fiber to such a high level that further inroads would be made into markets for cotton products by competing industries such as paper and lute. He urged that the farmer be aided with funds from the general treasury.

#### **Member Firms Department of New York Stock Exchange Issues Circular in Its Educational Series—Attention Called to Stabilizing Transactions**

The Department of Member Firms of the New York Stock Exchange distributed to members and member firms on April 29 the fifth in its new series of educational circulars. This current circular invites the attention of the members to interpreting the rules with regard to (1) disclosure of interest in security distribution, and (2) stabilizing transactions. The Department discusses various situations involving the applicability of these rules citing particular cases and warns the firms against proceeding along similar lines in violation of the rules.

The Department's previous circular was referred to in our issue of March 15, p. 1689.

#### **Edward De Laura Made Vice-President of New York Quotation Co.**

Edward De Laura, Operating Manager of the New York Quotation Co., an affiliate company of the New York Stock Exchange, has been appointed a Vice-President of that company. Employed in 1934 as an engineer, Mr. De Laura was appointed Operating Manager, in charge of the New York Stock Exchange ticker system, in September of last year, a position which he will continue, in addition to taking up his duties as Vice-President.

#### **Percy H. Johnston Reelected President of New York State Chamber of Commerce—Other Officers also Elected at Annual Meeting**

Percy H. Johnston, Chairman of the Chemical Bank & Trust Co., New York City, and President of the New York Clearing House Association, was reelected President of the Chamber of Commerce of the State of New York for a term of one year at the annual meeting of the Chamber held on May 1. In accepting the reelection, Mr. Johnston urged that the Chamber take leadership in the city, State and Nation in an effort to stop huge Federal expenditures for non-defense matters. He mentioned as such the St. Lawrence waterway and power project, the Florida canal and "another \$1,000,000,000 aid to farmers."

As to other officers elected at the annual meeting, an announcement by the Chamber said:

Three new Vice-Presidents—Frederick E. Hasler, Chairman of the Executive Committee of the Continental Bank & Trust Co., Sydney G. McAllister, President of International Harvester Co., and John M. Schiff of Kuhn, Loeb & Co.—were elected to serve four years.

Leon Fraser, President of the First National Bank, and William B. Scarborough were re-elected Treasurer and Assistant Treasurer respectively.

H. Boardman Spalding of the law firm of Kelsey, Waldrop, Spalding & Parker, succeeded Mr. Hasler as Chairman of the Executive Committee. Winthrop W. Aldrich, Chairman of the Chase National Bank, and James T. Lee, a Vice-President of the same institution, and Jacob H. Haffner and George McAneny were elected members-at-large of the Executive Committee.

Charles T. Gwynne, dean of chamber executives in the United States, was again elected to the post of Executive Vice-President, which he has held for the last 17 years. B. Colwell Davis Jr. was reelected Secretary.

There was only one ticket in the field, which was placed in nomination by a committee headed by James G. Blaine, and of which the other members were Albert B. Ashforth Jr., C. Everett Bacon, George P. Brett Jr., Roy W. Moore, John M. Schiff, and Gerald Shattuck. Several changes in the chairmanships of standing committees were also made at the annual meeting as follows:

Robert F. Loree, Vice-President of the Guaranty Trust Co., was elected Chairman of the Committee on Foreign Commerce and the Revenue Laws; William H. Koop, President of the Great American Insurance Co., Chairman of the Committee on Insurance; A. Wellington Taylor, Chairman of the Committee on Commercial Education, and John Sloane Chairman of the Committee on Public Health and Welfare.

William L. DeBost, President of the Union Dime Savings Bank, and Frederick H. Ecker, Chairman of the Metropolitan Life Insurance Co., were reelected members of the Board of Trustees of the Real Estate of the Chamber.

#### **New Nominating Committee of New York Curb Exchange Named**

A new Nominating Committee of the New York Curb Exchange was nominated on April 30 by petition in accordance with provision of the Constitution of the Exchange.

The nominees are as follows:

Class A—David S. Jackson, Rudolph W. Kerpen, Frank J. McCormack and Carl F. Muller of Muller & Schryver.

Class B—Carlos H. Haughey of Wagner, Stott & Co., Theodore A. Winter of Wm. P. Hoffman & Co., and Octave P. Hickey of Thomas Marsalis & Co.

The election of the new committee is scheduled for June 10, 1941.

#### **New York State Chamber of Commerce Favors Change in State Income Tax Law—Will Seek Repeal of Law Prohibiting Deduction of Federal Levy from New York Returns**

The Chamber of Commerce of the State of New York will launch a State-wide campaign to repeal the law which prohibits the deduction of Federal income taxes from State income tax returns, it was announced on May 1 by President Percy H. Johnston at the annual meeting of the organization. Pointing out that the payment of "this unjust tax upon a tax" had cost the taxpayers as much as \$9,000,000 a year and would cost them more next year because of the heavy increases in Federal taxes, Mr. Johnston went on to say:

The Federal Government allows the deduction of State income taxes. New York State recognizes the principle involved when it allows the deduction of other varieties of taxation, but it disregards the same principle when it comes to the Federal tax item. The State makes no attempt to justify this "hold up" of income taxpayers.

Here is an injustice affecting thousands of persons in the State that the Chamber can properly take leadership in ending. We have eight months for intensive effort before the next Legislature meets. By enlisting the cooperation of other organizations and civic and business leaders, and the press, we can arouse the taxpayers of the State to a protest and a demand that neither the Legislature nor the Governor can refuse to heed.

In another item in this issue of the "Chronicle" we give reference to the reelection of Mr. Johnston as President of the Chamber and to the election of other officers.

#### **W. M. Dear Elected President of American Newspaper Publishers' Association—Resolution Adopted—Robert McLean Again Heads Associated Press—Other Officers Elected**

At the closing session of the 55th annual convention of the American Newspaper Publishers Association, held in New York City on April 24, Walter M. Dear, General Manager of "The Jersey Journal," Jersey City, N. J., was elected President of the Association. He succeeds John S. McCarrens, Vice-President and General Manager of "The Cleveland Plain Dealer." Mr. Dear, who had been Vice-President of the organization, is succeeded by Linwood I. Noyes of "The Ironwood (Mich.) Globe." Other officers elected were: Norman Chandler, "The Los Angeles (Calif.) Times," Secretary, and William G. Chandler, Scripps-Howard newspapers, Treasurer.

The following were elected directors for two-year terms:

Mr. McCarrens; Jerome D. Barnum, "The Syracuse (N. Y.) Post-Standard"; Davis W. Howe, "The Burlington (Vt.) Free Press"; W. E. Macfarlane, "The Chicago Tribune"; F. I. Ker Sr., "The Hamilton (Ont.) Spectator."

George C. Biggers of "The Atlanta (Ga.) Journal" was elected a director for a one-year term.



A resolution reaffirming the Association's recognition of the "greater opportunity for public service afforded to all American newspapers in this time of grave national emergency" was adopted with the following intent and purpose:

That the newspapers recognize their primary obligation to further national defense in every possible manner.

That the newspapers also recognize their essential duty to furnish complete and accurate information compatible with military necessities.

That the newspapers, in the performance of these obligations, bespeak the cordial consideration and cooperation of Federal and State authorities concerned with national defense.

At other meetings, held in conjunction with the A. N. P. A. convention, the Board of Directors of The Associated Press elected Robert McLean, publisher of "The Philadelphia Evening Bulletin," President for the third consecutive year. The Board also reelected:

E. Lansing Ray, St. Louis "Globe-Democrat," First Vice-President, and Stuart H. Perry, Adrian (Mich.) "Telegram," Second Vice-President; Kent Cooper, General Manager of The Associated Press, Secretary; Lloyd Stratton, Assistant Secretary, and L. F. Curtis, Treasurer.

Five directors of The Associated Press were also reelected, as follows: Mr. McLean; Frank B. Noyes, Washington "Star"; Paul Patterson, Baltimore "Sun"; E. H. Butler, Buffalo "News," and Josh L. Horne, Rocky Mount (N. C.) "Telegram." George F. Booth of the Worcester (Mass.) "Telegram" was elected a new director.

According to the New York "Times" of April 22, complete revision of the by-laws of The Associated Press to facilitate expansion and adaptation of the services in the light of changing needs will be studied by a committee of nine set up on April 21 by the members at their annual one-day meeting. The "Times" also said:

On motion of S. E. Thomason, publisher of "The Chicago Times," and seconded by John S. Knight, publisher of "The Detroit Free Press," and Colonel Robert R. McCormick, publisher of "The Chicago Tribune," the members adopted a resolution authorizing appointment of a committee of three publishers representing morning papers, three representing afternoon papers, and three publishing both morning and afternoon papers to study the matter of completely revising the by-laws and to report to the next annual meeting or to a special meeting.

The disclosure that The Associated Press in the past year has "strengthened its facilities in Canada and Latin America" because of "the growing community of news interest in the Western Hemisphere" was made by Kent Cooper, General Manager, in his annual report mailed to members during the convention a week ago. Reporting this, the New York "Times" of April 19 added:

Concerning the increased facilities for handling the news of this hemisphere, Mr. Cooper's report said:

"For the first time a bureau was established in Ottawa, operating in close liaison with The Canadian Press." New bureaus likewise were added in Latin America and the staffs were increased. In consequence, more news and interpretative material than ever before now is available from neighbor nations."

Rapid extension of The Associated Press service in the neighboring countries of the south is described by Mr. Cooper as follows:

"In Latin America The Associated Press is now serving 110 publications as compared with 75 a year ago and 29 three years ago. Whereas in 1937 it served no papers in Brazil, it is now delivering a news report to 24 in practically every city of importance in that country."

The general manager's report discloses that "the expansion of the service to radio stations in the United States has been developed materially during the latter part of the year under the mandate of the membership earlier in 1940.

"It is anticipated that further extension of the radio service in a number of places will be made in 1941," it adds.

The National Newspaper Promotion Association elected John C. Stafford of "The Rockford (Ill.) Star" as its President for the ensuing year.

Various addresses made at these meetings were referred to in these columns April 26, pages 2638-39-40.

#### **G. S. Rentschler Elected Chairman of Advisory Council of New York Chapter, American Institute of Banking—Succeeds J. Stewart Baker—Alumni Association of Chapter to Hold Annual Dinner May 6**

At the annual luncheon meeting of the Advisory Council of the New York Chapter, American Institute of Banking, held on April 29 at the Federal Reserve Bank of New York, Gordon S. Rentschler, previously Vice-Chairman, was elected Chairman of the Council. Mr. Rentschler, who is Chairman of the Board of the National City Bank of New York, succeeds J. Stewart Baker, Chairman of the Board of the Bank of the Manhattan Co. S. Sloan Colt, President of the Bankers Trust Co., was named to replace Mr. Rentschler as Vice-Chairman, while Allan Sproul, President of the New York Federal Reserve Bank, was elected to succeed George L. Harrison, now President of the New York Life Insurance Co., as a member of the Council and Joseph A. Broderick, President of the East River Savings Bank, to fill a vacancy created by the resignation of J. Herbert Case.

Mr. Baker presided at the luncheon meeting of the Advisory Council at which Clinton W. Schwer, President of the Chapter and with the Chase National Bank, reviewed the progress of his administration during the past year.

The Alumni Association of the New York Chapter, American Institute of Banking will hold its fourth annual dinner, election of officers and golf party at the Rockville Country Club, Rockville Centre, Long Island on May 6, it was announced May 1 by J. Vincent O'Neill, President of the Association and manager of the Port Authority Branch of the National City Bank. Nominees for the 1941-42 term are:

For President, William J. Ahern, Assistant Vice-President, Bank of the Manhattan Co.; First Vice-President, Charles H. Schoch, Deputy Superintendent of Banks, State of New York; Second Vice-President, Robert W. Lavelle, Continental Bank & Trust Co.; Treasurer, E. Le Roy Squire, Williamsburgh Savings Bank; Secretary, Charles E. Rosebrock, Chemical Bank & Trust Co.

#### **Regional Mortgage Clinic to be Held in Dallas, Texas, May 10 Under Sponsorship of Mortgage Bankers Association**

The fourth and last regional Mortgage Clinic to be sponsored this year by the Mortgage Bankers Association of America will be held in Dallas, Texas, May 10 at the Baker Hotel, it is announced by Dean R. Hill of Buffalo, N. Y., President. About 250 mortgage bankers, life insurance and title and trust company officials, real estate men and bankers will attend, the announcement said, adding:

The Texas and Houston mortgage bankers associations are cooperating in sponsoring the one-day convention which is an open-forum conference on present-day mortgage problems. Allyn R. Cline of Houston, MBA regional Vice-President, is in charge of arrangements. The Clinic will follow the annual meeting of the Texas Mortgage Bankers Association on May 9.

#### **J. J. Rice Appointed Deputy Federal Loan Administrator—Will Handle Loan Agency's Work in National Defense Program**

Jesse H. Jones, Federal Loan Administrator, announced on April 30 that he had appointed Joseph J. Rice a Deputy Federal Loan Administrator "to handle special assignments in connection with the work of the Federal Loan Agency in the National Defense Program." Mr. Rice, who is from Chicago, Ill., has had varied experience in investment and commercial banking.

#### **J. E. Wells Appointed Special Assistant to Secretary of Agriculture Wickard—Named to Coordinate Grain Movement**

The appointment of J. E. Wells, of the Farm Credit Administration, as special assistant to Secretary of Agriculture Claude R. Wickard to coordinate activities of the Department relating to utilization of grain storage and to plan the flow of grain during the coming harvest so as to avoid traffic congestion, was made known in an announcement issued on April 29 by the United States Department of Agriculture. The announcement said:

The Transportation Division of the Office of Emergency Management has reported to the Secretary that cars will not be available for grain movement unless storage space is available at the destination point, thus making immediate unloading possible and allowing maximum use of cars in carrying defense items. Also, some men in the grain trade have expressed anxiety concerning the problem of storing the grain carryover and new crop grain.

Mr. Wells is calling meetings of representatives of the grain trade, the railroads, the trucking industry and officials of the Department. Dates for the first two meetings in the southernmost area of the wheat belt, where wheat starts moving early in June, have been set. The first will be held at Amarillo, Texas, April 30, and meetings also are scheduled for May 2 in Enid, Okla., and for May 5 at Kansas City, Mo.

Surveys already made by the Department, plus more recent data from the different areas, indicate that if average or above average production of grain occurs, difficulties in storage and transporting these crops may result in some areas.

The Department plans the appointment, in each of the areas where meetings are held, of a local representative (from the Agricultural Adjustment Administration) who will devote his time to shipping and storage problems, and coordination of activities of other Department agencies involved. The AAA has advised farmers through county committees to check on availability of storage space well in advance of harvest.

Other meetings will be held at points further north in the wheat belt as the season advances, Mr. Wells said. Tentative plans call for meetings to be held at St. Louis, Omaha, and Minneapolis, and other locations.

Two provisions to assist farmers in constructing grain storage have been included in the National Farm Program this year. First, the farmer co-operating with the Agricultural Conservation Program may assign compliance payments for storage construction material or labor, and second, the wheat farmer who constructs or substantially repairs farm storage may receive, upon request, the 7-cent storage allowance at the time his loan is approved. Normally the allowance is paid when the wheat is delivered at the maturity of the loan.

#### **J. L. Weiner Resigns as Director of Public Utilities Division of SEC—To Join OPACS—Robert H. O'Brien Named Successor to SEC Post—Two Assistant Directors of Division Also Appointed**

Simultaneous announcements made in Washington on April 29 disclosed that Joseph L. Weiner has resigned as Director of the Public Utilities Division of the Securities and Exchange Commission to join the Office of Price Administration and Civilian Supply, and that Robert H. O'Brien, Associate Director, had been named to succeed Mr. Weiner as Director of the Public Utilities Division. The announcement that Mr. Weiner will join the OPACS was made by Leon Henderson, Administrator of that body, while the promotion of Mr. O'Brien was made known by the SEC.

The Commission also announced the appointment of John W. Houser, of Long Beach, Calif., and George Rosier, of New York, as Assistant Directors of the Division. All three appointees are members of the Commission's staff. The position of Associate Director of the Division, heretofore held by Mr. O'Brien, has been abolished the Commission's announcement said, adding:

Mr. O'Brien, who is from Butte, Mont., has been Associate Director since June, 1939. He served as Assistant General Counsel of the Commission for about a year and was Assistant Director of the Commission's Registration Division for about the same length of time. He was graduated from the University of Chicago Law School in 1932 and is a member of the



Bar of the State of Illinois. He was formerly associated with Chapman and Cutler in Chicago.

Mr. Houser has been associated with the Commission as an attorney in the Public Utilities Division since 1938, prior to which time he was engaged in the private practice of law at Long Beach. He was graduated from the University of Colorado and the University of Southern California Law School in 1934.

Mr. Rosier has been on the staff of the Commission since 1938 as an attorney in the Reorganization Division and the Public Utilities Division. He was graduated from the College of the City of New York in 1928 and Harvard Law School in 1931. He was associated with the law firm of Spence, Hopkins and Walser, New York City, until 1935, when he became Assistant Counsel in the Investigation of Railways conducted by the Interstate Commerce Committee of the United States.

#### **Governor Lehman of New York Appoints Dr. M. P. Catherwood as Head of New State Division of Commerce**

Governor Lehman of New York announced on April 30 the appointment of Dr. M. P. Catherwood, of Ithaca, as head of the newly created Division of Commerce in the Executive Department of the State Government. Dr. Catherwood, who is Professor of Public Administration at Cornell University, has been Chairman of the State Planning Council since 1938. In his new office he will have the title of Commissioner of Commerce, and will receive a salary of \$10,000 a year.

Formation of the Division of Commerce in the Executive Department was authorized under a bill signed by Governor Lehman on April 5, as noted in our issue of April 12, page 2327. Under the legislation, the Commissioner is authorized to "investigate, study and undertake ways and means of promoting and encouraging the prosperous development and protection of the legitimate interest and welfare of New York State's business, industry and commerce both within and without the State."

#### **FHLBB Elects William Leaphart to Board of Federal Home Loan Bank of Portland, Ore.**

The appointment by the Federal Home Loan Bank Board, in Washington, D. C., of William Leaphart as a member of the Board of Directors of the Federal Home Loan Bank of Portland, Ore., is learned from "The Oregonian" (Portland) of April 10. Mr. Leaphart, who is dean of law at the University of Montana, Missoula, will serve for the four-year term ending Dec. 31, 1944.

#### **Assets of 13,438 Banks Insured by FDIC Amounted to \$70,720,025,000 on Dec. 31, 1940. Compared with \$63,146,526,000 Year Ago—Deposits of \$63,469,603,000 Highest on Record**

The Federal Deposit Insurance Corporation in its 14th report of the assets and liabilities of 13,438 operating insured banks in the United States and its possessions, as of Dec. 31, 1940, made public April 28, shows that resources amounted to \$70,720,025,000, compared with \$65,589,180,000 on June 29, 1940 (13,480 banks), and \$63,146,526,000 on Dec. 30, 1939 (13,535 banks). Deposits of these banks on Dec. 31, 1940, totaled \$63,469,603,000 as against \$58,425,391,000 six months ago and \$56,076,349,000 a year ago. The latest deposit figure is the highest ever reported to the FDIC. Holdings of United States Government obligations and obligations guaranteed by the Government amounted to \$17,063,906,000, an increase of \$1,496,426,000 over a year ago. Loans and discounts at \$18,397,775,000 were \$1,531,754,000, or 9.1%, higher than Dec. 30, 1939, and were also \$1,354,000,000 above the record figure of \$17,044,000,000 reported on June 30, 1937. Total capital accounts of the insured commercial banks increased by \$149,083,000 during the 12-month period, amounting to \$6,673,453,000, which was equal to 9.4% of total assets, compared with 10.3% on Dec. 30, 1939.

Reference to the preliminary report, as issued by the FDIC on March 24, appeared in these columns April 5, page 2169.

With regard to the condition of the 719 insured commercial banks in New York State the Corporation reports resources totaled \$22,802,928,000 on Dec. 31, 1940. The FDIC further says:

Deposits in the insured banks were listed as \$20,486,664,000. Demand deposits of the latest call date amounted to \$18,363,610,000, and time deposits totaled \$2,123,054,000.

Loans and discounts of the reporting banks amounted to \$4,340,081,000, an increase of \$104,290,000 over the Dec. 31, 1939, total.

Direct and guaranteed obligations of the United States Government listed by the New York banks amounted to \$6,763,346,000 on Dec. 31, 1940. Other securities totaled \$1,930,155,000.

#### **ITEMS ABOUT BANKS, TRUST COMPANIES, &c.**

Arrangements were made May 1 for the transfer of two New York Stock Exchange memberships, one at \$21,000, and the other at \$20,000. The previous transaction was at \$21,000 April 30.

Arrangements were made April 26 for the sale of a New York Curb Exchange membership at \$1,000, unchanged from the previous sale on April 16.

The Middle Atlantic Division of the Association of Bank Women will hold several meetings and a dinner in Alexandria, Va., over the weekend. Miss Alice H. Whitton, Assistant

Trust Officer of the First National Bank of Alexandria and Miss S. Winifred Burwell, Assistant Trust Officer, National Metropolitan Bank, Washington, D. C., are in charge of the arrangements. Colonel Leslie K. Lockhart, of the British Royal Artillery, will speak on conditions in England and the defense of London at the dinner which will be held this evening (May 3).

Miss Hilda M. Hoffman, Regional Vice-President of the Middle Atlantic Division will attend the meeting as will the following New York members: Mrs. Mary Berkeley Finke, Morris Plan Industrial Bank of New York, Mrs. Helen R. Feil, Assistant Secretary, The Dime Savings Bank of Brooklyn and Miss Florence L. Cooper, Irving Trust Co., New York.

Bayard Dominick, former senior partner of the New York stock brokerage firm of Dominick & Dominick, died on May 1 in a hospital in Beacon, N. Y., following a heart attack suffered on April 28. He was 68 years of age. Born in New York City, Mr. Dominick was graduated from Yale College in 1894. In 1896 he became a member of the New York Stock Exchange and the following year became a partner of the brokerage firm of Dominick & Dickerman, which became Dominick & Dominick in 1899 following the resignation of Watson B. Dickerman, who founded the firm in 1870 with William Gayer Dominick, uncle of the deceased. Mr. (Bayard) Dominick became senior partner of the firm in 1914 and continued in that capacity until 1923 when he became a special partner. He resigned the special partnership last Jan. 1.

A member of the New York Stock Exchange from July, 1896, until June, 1926, Mr. Dominick had served as a member of the Governing Committee from May, 1911, until May, 1923, and had also served as a member of the Clearing House Committee.

The Chase Bank Club, a social organization of employees of the Chase National Bank, New York City, held its 31st annual meeting on the evening of April 29 in the grand ballroom of the Hotel Waldorf-Astoria. Winthrop W. Aldrich, Chairman of the Board of Directors, and H. Donald Campbell, President of the bank, were guests of the club and briefly addressed the meeting. Reeve Schley, Vice-President of the bank, officiated in a ceremony marking the 16th annual award of prizes to winners of the Henry W. Cannon Prize Contest—a general examination on subjects related to banking. George R. Thomson won first prize and the others who received awards were in the order of their rating: Milton S. Coe, Horace A. Foulks, Fred N. Garrett Jr., Herbert P. Von der Porten, Thomas P. Vorbach, Samuel E. Shaw and Clifton B. Wilburn. Another annual Chase award announced at the meeting was the Samuel H. Miller prize, which was presented to Edward P. Ahrens for attaining the highest standing among the bank's employees in the last graduating class of the American Institute of Banking.

At the conclusion of the Club's business session, the new officers elected by popular vote on April 29 for the 1941-42 term were announced as follows: President, Joseph P. McGuirk; Vice-President, John J. Mallon; Second Vice-President, William L. Fenwick; Secretary, Elizabeth A. Roberts; and Treasurer, Alexander F. Jensen.

The National City Bank of New York opened its new Washington Heights Branch building on April 28, at 4249 Broadway, midway between West 180th and West 181st Streets, two doors south of the former location, where business was begun June 20, 1928. Modern in design, the new fireproof premises afford larger banking quarters and increased space as well for personal credit and safe deposits with well lighted and ventilated working space for employees. Forrest L. Boyles, Manager, has been in charge since the branch first opened and is a Past President of the Washington Heights Chamber of Commerce.

The New York Trust Co., New York City, on April 28 opened new banking quarters at 10 Rockefeller Plaza. The new office replaces the office heretofore located at 1 East 57th Street, and provides complete banking and trust facilities and safe deposit vaults. The New York Trust Co., whose main office is at 100 Broadway and which also has an office at Madison Avenue and 40th Street, celebrated its 50th anniversary in April, 1939. It represents a consolidation of three banks—the New York Security & Trust Co., organized in 1889; the Continental Trust Co., incorporated in 1890; and the Liberty National Bank, which began business in 1881. As to its newly opened office, the New York Trust had the following to say in an announcement issued on April 28:

The change in address was dictated by a desire to offer facilities to suit the needs of customers at the most rapidly expanding business center of the city. Planning of the three floors of the new Rockefeller Center Office has been directed toward serving a growing retail community as well as the industrial and commercial firms whose offices are located in that section and uptown. Particular care has been given in the design to gain the utmost in convenience for customers from special advantages of the location. Certain tellers' windows, for instance, and the securities reception desk, in addition to the safe deposit vault, are located on the level of the Concourse (underground) which communicates with all Rockefeller Center buildings, and adjoining garage facilities.

From the exterior, the most striking architectural feature of the new quarters is the doorway surmounted by the Statue of Liberty etched into



architectural glass. For many years the Liberty National Bank, which took its name from the location of its first offices on Liberty St., used the Statue of Liberty as its insignia. On the occasion of its 50th anniversary, the New York Trust Co. revived wider use of the emblem and the statue is now used in the company's advertisement, literature and various publications. As an interesting fact, the New York Trust Co. has in its lobby at the main office one of the two original models of the Statue of Liberty cast by the French sculptor, Bartholdi.

The First Federal Savings and Loan Association of New York, one of the first thrift and home financing institutions of its type to be established in the metropolitan area, has leased and now occupies the entire northwest ground floor corner of the RCA Building, facing on Sixth Avenue. The Association moved into its new quarters on April 26.

According to Gardner W. Taylor, President, both the savings and home mortgage loan departments of the Association are consolidated in the new offices. The space taken by the Association for its new quarters has been made necessary by recent growth in the number of savers and home owners served by the First Federal. Mr. Taylor stated, pointing out that in the seven years since the Association was chartered by the United States Government, its resources have grown from \$100,000 to nearly \$10,000,000.

Jacob Niemann, former Vice-President of the Central Hanover Bank & Trust Co., New York City, died on April 25 of a heart attack; he was in his 71st year. Mr. Niemann, who resigned from the Central Hanover in 1936, spent about 30 years with the Hanover National Bank, becoming a Vice-President in 1920. When this bank merged with the Central Union Trust in 1929 to form the Central Hanover Bank & Trust Co., he continued as a Vice-President of the combined organization.

The absorption by the Washington Irving Trust Co., Tarrytown, N. Y., of the Mutual Trust Co. of Westchester County and the First National Bank & Trust Co. of Port Chester, both of Port Chester, N. Y., became effective on April 28, it is learned from an announcement April 29 by the Board of Governors of the Federal Reserve System. The announcement said that in connection with the absorption a branch was established at Port Chester. Previous reference to the plans for the consolidation of the banks was made in these columns of April 5, page 2181.

According to the April 25 "Weekly Bulletin" of the New York State Banking Department, the Department on April 21 authorized the Washington Irving Trust Co. to increase its capital stock from \$100,000, consisting of 1,000 shares of the par value of \$100 each, to \$600,000, consisting of 10,000 shares of common stock of the par value of \$10 each, and 5,000 shares of preferred stock of the par value of \$100 each.

The Bank of Waterford, Waterford, N. Y., has joined the Federal Reserve System, it was announced the past week by the Federal Reserve Bank of New York. It is the 22nd bank in the Second (New York) District to join the System thus far this year, and the 30th since the present increase in membership began last September. It is pointed out that all commercial banks in Saratoga County are now members of the Reserve System. The Bank of Waterford reported assets on April 4 of \$1,727,000. W. B. Bishop is President of the institution and J. H. Glavin Jr. and H. W. Turner are Vice-Presidents.

According to an announcement made May 1 by the Board of Governors of the Federal Reserve System, the Depositors Trust Co., Augusta, Me., a State member bank, absorbed the First National Bank of Waterville, Waterville, Me., effective May 1. In connection with the absorption, the announcement said, a branch was established at Waterville.

Louis A. Reilly, New Jersey State Banking Commissioner, disclosed on April 26 that a second 5% dividend to the creditors of the New Jersey Title Guarantee & Trust Co., Jersey City, will be announced during the latter part of May. The company was closed on Feb. 14, 1939, and an initial dividend to creditors was made last Nov. 15. The second dividend will be approximating \$1,195,000, yielding \$830,000 to the Federal Deposit Insurance Corporation, the principal creditor, it is pointed out in Jersey City advices, April 26, special to the New York "Times" of April 27, which went on to say:

Assets with a book value of more than \$20,000,000, consisting of properties, mortgages, loans and discounts, are still to be liquidated. The claims against these assets are approximately the same as the book value with the indebtedness to the FDIC totaling \$16,567,392, an amount the corporation paid out to 33,000 depositors on accounts insured up to \$5,000. Claims by 1,000 depositors whose accounts exceeded \$5,000 total almost \$3,000,000.

Reference to the closing of the New Jersey Title Guarantee & Trust Co. was made in these columns of Feb. 18, 1939, page 973, and Feb. 25, 1939, page 1114.

Grier Hersh, Chairman of the Board and former President of the York National Bank & Trust Co., York, Pa., died on April 24 of pneumonia, at the age of 78. Mr. Hersh had been President of the York National Bank & Trust Co. and its predecessor, the York National Bank, for 45 years when he resigned last year to become Chairman of the Board. From 1895 to 1937 he also was President of the Pennsylvania

Gas & Electric Co. and was a co-partner in the York Rys Co. when it was founded over 50 years ago.

Announcement was made on April 22 by Dr. Walter A. Rigg, Chairman of the Board of Berks County Trust Co., Reading, Pa., that the company will absorb the Union National Bank, also of that city, as the result of action taken by the directors of the respective institutions. The Berks County Trust has resources of about \$25,991,000, while the Union National has resources approximating \$10,081,000. The Union National Bank was formed in 1934 to absorb the business of the Farmers, the Penn. and the Reading National Bank & Trust Co.'s, all of Reading.

Under the plans for absorption of the Union National Bank, the Berks County Trust Co. will increase its capital from \$1,800,000 to \$2,300,000, while the Union National, which has a capital of \$1,000,000 will reduce the par value of its stock from \$10 to \$6 a share. The Union will then distribute \$4 a share to stockholders and exchange its stock on a share-for-share basis for Berks County Trust stock which has a value of \$5 a share. The combined institutions would continue under the name of Berks County Trust Co. Stockholders of the respective institutions will vote on the proposal at a meeting called for June 26.

At a meeting of the Board of directors held April 24, C. Gay Harrell was elected President of the Columbia Federal Savings and Loan Association, Washington, D. C., to succeed his father, the late John B. Harrell, who headed the institution for more than 33 years. A native of Washington, Mr. Harrell is also Treasurer of the American Home Mutual Life Insurance Co. The directors also announced following the meeting two promotions in the organization as follows: Clarence E. Kefauver, formerly Secretary, to be Executive Vice-President and Secretary, and to be in charge of the general management of the association; and William E. Poulton, formerly Assistant Secretary, to be Treasurer. George C. Wentzel, Vice-President and general manager of the American Realty Co., was elected as a new member of the Board.

#### THE CURB MARKET

Stocks moved moderately higher during much of the present week, and while most changes were slight, the upward movement was fairly steady. Building shares have been unusually active, particularly in the Fuller group, all of which worked up to new tops for 1941. Public utility preferred issues were moderately higher and in a number of instances established new 1941 peaks. Aircraft shares moved within a narrow range and the paper and cardboard stocks were quiet with little activity on either side. Shipbuilding issues were unsettled and the aluminum shares were comparatively quiet.

Narrow price changes, with moderately active trading, were the chief characteristics of the brief period of trading on Saturday. The transfers were approximately 69,000 shares against 40,000 during the preceding short session. Public utility preferred stocks were higher Eastern Gas & Fuel, prior. pref., moving up  $1\frac{1}{4}$  points to  $50\frac{1}{4}$ , while Columbia Gas & Electric 5% pref. was higher by a point. Aircraft shares were unsettled, Republic, Brewster and Fairchild registering fractional gains while Beech was unchanged and Bell, Vultee and Bellanca did not appear on the tape. Paper and cardboard stocks were down Great Northern and St. Regis recording fractional declines with Taggart absent. Oil issues were unsettled and shipbuilding stocks were quiet and unchanged.

Higher prices prevailed on the New York Curb Exchange on Monday, but the changes were largely fractional. There were occasional strong spots in evidence but most of these were in the preferred group of the public utilities. Among these advances were Southern Union Gas A which worked up to a new top for 1941 with a gain of 2 points to 24. United Gas pref. also moved into new high ground as it advanced  $1\frac{1}{4}$  points to  $115\frac{1}{4}$ . Industrial specialties were down as new lows were registered by Chesebrough and Western Tablet Co. Aircraft issues continued within their narrow channel with the trend pointing slightly higher. Paper and cardboard shares were quiet, St. Regis advancing a minor fraction while Great Northern was unchanged and Taggart was absent. Shipbuilding stocks were quiet.

Curb stocks moved moderately higher on Tuesday, and while the volume of transfers increased to 75,065 shares against 54,560 on Monday, the changes continued narrow throughout the session. There were a few gains of a point or more but in the general list the changes were largely in the fractional group. Public utility preferred stocks again recorded the best gains but there were a number of substantial advances ranging up to a point or more in the industrial group. Oil shares were unsettled, paper and cardboard issues were irregular and shipbuilding stocks were quiet. In the aircraft section price movements were within a narrow range, Bell, Brewster and Vultee moving fractionally higher, while Beech and Bellanca were unchanged.

Mixed price changes with a slightly higher turnover were the features of the trading Wednesday. Speculative interest was more pronounced among the utilities but the changes continued largely fractional with only about 30 issues showing



advances or declines of a point or more. Moderate setbacks were apparent in the industrial section, American Potash & Chemical declining 2 points, Babcock & Wilcox, 1½ points to 25¾ and Tubize Chatillon A, 1 point to 33. In the public utilities group prices were higher, Cities Service Power & Light \$7 pref. advancing 2¾ points to 96½; Utah Power & Light pref., 1½ points to 71; and Bell Tel. of Canada, 1 point to 105. Shipbuilding shares were unsettled, Todd advancing to 92 at its top for the day but falling back to 89½ at the close. Aircraft stocks were quiet.

The market worked lower during most of the trading on Thursday, and while the changes were largely in minor fractions, there were about two dozen stocks that registered gains or losses of a point or more. The public utility issues and industrial specialties were the weak spots, Monarch Machine Tool dropping 4 points, while Bell Tel. of Canada sagged 4 points to 101. General Tire & Rubber pref. A came back with a gain of 5½ points to 108 and established a new top for 1941. Oil shares were stronger, Gulf advancing a point to 32 and new peaks were registered by Darby Petroleum and Root Petroleum. Aluminum issues were weak. Shipbuilding stocks were down and the aircraft shares registered both gains and losses.

Slow trading and irregular price movements were the outstanding characteristics of the Curb Market dealings on Friday. The oil shares continued to move upward and a number of moderate gains were registered in this group. Public utility issues and the industrial specialties weakened as the session progressed and there were a number of fractional losses in these sections. Scranton-Spring Brook Water Service (6) pref. was one of the weak spots as it tumbled downward 5 points to 85; Pa. Salt was off 2 points at 162 and General Tire pref. (6) declined 3½ points to 104½. Aircraft shares moved around with little or no net change. Todd Shipyards was up 1½ points to 90 and the paper and cardboard stocks were unsettled. As compared with Friday of last week, the market was fractionally lower; American Gas & Electric closing last night at 25½ against 26 on Friday a week ago; Babcock & Wilcox at 25½ against 26½; Consolidated Gas Electric Light & Power of Baltimore at 57¼ against 57½; Electric Bond & Share at 2 against 2¼; Sherwin-Williams Co. at 65 against 65½ and Singer Manufacturing Co. at 104 against 104¼.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 2, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	69,455	\$369,000	\$3,000	\$3,000	\$375,000
Monday	54,135	774,000	7,000	5,000	786,000
Tuesday	74,615	957,000	—	16,000	973,000
Wednesday	79,140	918,000	8,000	6,000	932,000
Thursday	65,815	932,000	26,000	7,000	965,000
Friday	77,675	916,000	—	5,000	921,000
Total	420,835	\$4,866,000	\$44,000	\$42,000	\$4,952,000

Sales at New York Curb Exchange	Week Ended May 2		Jan. 1 to May 2	
	1941	1940	1941	1940
Stocks—No. of shares	420,835	1,137,415	8,722,517	17,433,359
Bonds				
Domestic	\$4,866,000	\$6,268,000	\$95,401,000	\$122,272,000
Foreign government	44,000	22,000	702,000	843,000
Foreign corporate	42,000	125,000	1,045,000	2,673,000
Total	\$4,952,000	\$6,415,000	\$97,148,000	\$125,788,000

#### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 26	Mon., Apr. 28	Tues., Apr. 29	Wed., Apr. 30	Thurs., May 1	Fri., May 2
Boots Pure Drugs	35/3	35/3	35/3	35/3	35/6	35/6
British Amer Tobacco	83/9	83/9	83/9	83/9	83/9	85/-
Cable & W (ord)	£63¼	£63¼	£61¼	£62	£61¼	£61¼
Central Min & Invest	£11¼	£11¼	£11¼	£11¼	£11¼	£11¼
Cons Goldfields of S A	33/9	33/9	33/9	33/9	33/9	33/9
Courtaulds S & Co	29/-	29/-	29/-	29/3	29/3	29/3
De Beers	£4¼	£5	£5	£5	£5¼	£5¼
Distillers Co	62/9	63/-	63/-	63/-	63/-	63/-
Electric & Musical Ind.	7/3	7/3	7/3	7/3	7/3	7/3
Ford Ltd	17/3	17/6	17/6	17/6	17/9	17/9
Hudsons Bay Co	23/6	23/9	23/9	23/6	23/6	23/6
Imp Tob & G B & I	90/-	90/-	90/-	90/6	91/3	91/3
London Mid Ry	£11¼	£12	£12	£12¼	£13¼	£13¼
Metal Box	70/-	70/6	70/6	70/6	70/6	70/6
Rand Mines	£7	£6¼	£6¼	£6¼	£6¼	£6¼
Rio Tinto	£7	£7	£7	£7	£7	£7
Rolls Royce	73/3	73/3	72/6	72/6	72/6	72/6
Shell Transport	40/9	40/9	40/9	41/3	40/9	40/9
United Molasses	22/9	23/-	23/-	23/3	23/9	23/9
Vickers	14/9	14/9	14/9	14/9	14/9	14/9
West Wiltwatersrand						
Areas	£2¼½	£2¼½	£2¼½	£2¼½	£2¼½	£2¼½

#### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 26	Mon., Apr. 28	Tues., Apr. 29	Wed., Apr. 30	Thurs., May 1	Fri., May 2
Silver, per oz.	Closed	23½d.	23½d.	23½d.	23½d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£77¼	£77¾	£77¾	£77¾	£78¼
British 3½%	Closed	£102¼	£103¼	£103¼	£103¼	£103¼
British 4%	Closed	£112¼	£112¼	£112¼	£112¼	£112¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	34¼	34¼	34¼	34¼	34¼	34¼
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.71

#### FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANK TO TREASURY UNDER TARIFF ACT OF 1930  
APRIL 26, 1941, TO MAY 2, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	April 26	April 28	April 29	April 30	May 1	May 2
<b>Europe—</b>						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g	a	a	a	a	a	a
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.026875	4.028750	4.030625	4.030000	4.030000	4.030000
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	.399500*	.399700*	.399500*	.399700*	.399600*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050471*	.050483*	.050483*	.050471*	.050471*	.050483*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040025	.039975	.040033	.040012	.040000	.040000
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238278	.238278	.238287	.238264	.238257	.238335
Switzerland, franc	.232050	.232000	.232028	.232014	.232000	.232016
Yugoslavia, dinar	a	a	a	a	a	a
<b>Asia—</b>						
China						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.051150*	.051075*	.051150*	.051050*	.050637*	.050875*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.242625	.242593	.242156	.242000	.241375	.240656
India (British) rupee	.301283	.301283	.301316	.301283	.301283	.301283
Japan, yen	.234383	.234387	.234387	.234387	.234387	.234387
Straits Settlements, dol	.471066	.471066	.471066	.471066	.471066	.471066
<b>Australasia—</b>						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.208958	3.210833	3.211875	3.211250	3.211250	3.211250
New Zealand, pound	3.221458	3.223333	3.224375	3.223750	3.223750	3.223750
<b>Africa—</b>						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>North America—</b>						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.881145	.881015	.882500	.882968	.878750	.877500
Mexico, peso	.205425*	.205475*	.205475*	.205250*	.205300*	.205300*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.878541	.878437	.880000	.880312	.876250	.875000
<b>South America—</b>						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official	.051660*	.051660*	.051660*	.051660*	.051660*	.051660*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570725*	.570875*	.571800*	.571800*	.571800*	.571825*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.404875*	.405000*	.405000*	.405000*	.405000*	.405000*

\* Nominal rate. a No rates available.

#### COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, May 3) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.9% above those for the corresponding week last year. Our preliminary total stands at \$7,030,110,035, against \$6,339,787,178 for the same week in 1940. At this center there is a gain for the week ended Friday of 6.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 3	1941	1940	Per Cent
New York	\$3,107,934,086	\$2,923,513,743	+6.3
Chicago	313,630,613	279,125,199	+12.4
Philadelphia	414,000,000	351,000,000	+17.9
Boston	228,426,868	200,045,460	+14.2
Kansas City	92,039,225	81,948,274	+12.3
St. Louis	93,800,000	78,600,000	+19.3
San Francisco	154,106,000	131,357,000	+17.3
Pittsburgh	146,995,793	109,932,652	+33.7
Detroit	170,718,887	105,777,640	+61.4
Cleveland	115,438,082	87,921,096	+31.3
Baltimore	88,858,065	69,518,681	+27.8
Eleven cities, five days	\$4,925,947,619	\$4,418,739,745	+11.5
Other cities, five days	932,477,410	838,317,020	+11.2
Total all cities, five days	\$5,858,425,029	\$5,257,056,765	+11.4
All cities, one day	1,171,685,006	1,082,730,413	+8.2
Total all cities for week	\$7,030,110,035	\$6,339,787,178	+10.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 26. For that week there was an increase of 19.0%, the aggregate of clearings for the whole country having amounted to \$6,625,637,810, against \$5,568,791,016 in the same week in



1940. Outside of this city there was an increase of 24.0%, the bank clearings at this center having recorded a gain of 14.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an expansion of 15.0%, in the Boston Reserve District of 28.2% and in the Philadelphia Reserve District of 26.0%. In the Cleveland Reserve District the totals show an improvement of 40.8%, in the Richmond Reserve District of 25.9% and in the Atlanta Reserve District of 24.5%. In the Chicago Reserve District the totals are larger by 16.6%, in the St. Louis Reserve District by 27.1% and in the Minneapolis Reserve District by 5.0%. In the Kansas City Reserve District the totals register a gain of 15.7%, in the Dallas Reserve District of 27.6% and in the San Francisco Reserve District of 21.6%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week End, Apr. 26, 1941	1941	1940	Inc. or Dec.	1939	1938
<b>Federal Reserve Districts—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston—12 cities	340,907,039	265,967,516	+28.6	244,492,946	233,565,187
2d New York—13 "	3,557,938,801	3,094,883,629	+15.0	3,433,491,497	3,448,737,480
3d Philadelphia—10 "	502,061,476	398,383,797	+26.0	367,386,463	342,030,078
4th Cleveland—7 "	402,119,396	285,559,192	+40.8	259,769,661	249,170,878
5th Richmond—6 "	176,146,329	139,927,946	+25.9	118,525,108	117,514,275
6th Atlanta—10 "	201,524,341	161,852,734	+24.5	139,587,922	125,711,675
7th Chicago—18 "	597,526,944	512,406,424	+16.6	447,022,204	409,651,456
8th St. Louis—14 "	173,366,162	136,407,942	+27.1	123,938,995	113,901,006
9th Minneapolis—7 "	121,491,827	115,683,735	+5.0	99,984,834	96,702,541
10th Kansas City—10 "	156,262,506	135,025,707	+15.7	125,558,502	114,813,894
11th Dallas—6 "	84,549,928	66,257,736	+27.6	65,647,125	59,852,761
12th San Francisco—10 "	311,743,061	256,434,658	+21.6	226,268,045	214,017,902
Total—113 cities	6,625,637,810	5,568,791,016	+19.0	5,651,673,302	5,525,669,133
Outside N. Y. City—	3,206,479,099	2,584,961,391	+24.0	2,330,037,656	2,172,165,534
Canada—32 cities	395,880,381	320,285,348	+23.6	301,086,515	317,240,999

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1941	1940	Inc. or Dec.	1939	1938
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Me.—Bangor—	725,452	543,041	+33.6	417,440	417,302
Postland—	2,343,047	1,857,385	+26.1	1,864,944	1,690,166
Mass.—Boston—	296,298,206	230,547,662	+28.5	208,913,033	202,103,628
Fall River—	963,002	697,319	+38.1	644,494	547,098
Lowell—	503,868	422,057	+19.4	424,241	337,432
New Bedford—	833,696	773,391	+7.8	539,645	536,303
Springfield—	3,744,199	3,608,935	+3.7	2,988,633	2,933,023
Worcester—	2,559,277	2,030,754	+26.0	1,703,281	1,638,602
Conn.—Hartford—	13,642,735	11,374,075	+19.9	11,896,714	10,975,573
New Haven—	5,544,057	3,847,115	+44.1	4,047,631	3,377,827
R. I.—Providence—	13,189,700	9,845,600	+34.0	11,550,400	8,516,300
N. H.—Manchester—	559,800	420,182	+33.2	502,490	491,933
Total (12 cities)	340,907,039	265,967,516	+28.2	244,492,946	233,565,187
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany—	20,972,610	14,528,177	+44.4	8,002,651	7,346,810
Binghamton—	1,204,983	974,020	+23.7	716,339	788,180
Buffalo—	39,000,000	32,200,000	+21.1	31,700,000	29,100,000
Elmira—	608,482	425,077	+43.1	421,542	391,143
Jamestown—	1,058,172	685,832	+54.3	630,559	663,140
New York—	3,419,158,711	2,983,829,625	+14.6	3,321,635,646	3,353,503,599
Rochester—	8,243,105	7,184,443	+14.7	9,165,088	6,902,972
Syracuse—	15,322,965	4,333,331	+253.6	4,394,741	3,921,469
Westchester Co—	3,843,094	3,763,050	+2.1	3,796,381	3,243,657
Conn.—Stamford—	5,593,106	3,847,018	+45.4	3,530,460	3,137,658
N. J.—Montclair—	335,232	367,036	-8.7	392,730	356,242
Newark—	18,947,146	19,119,350	-0.9	18,122,721	16,642,043
Northern N. J.—	23,651,195	23,626,670	+0.1	30,982,639	26,740,567
Total (13 cities)	3,557,938,801	3,094,883,629	+15.0	3,433,491,497	3,448,737,480
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Allentown—	464,398	379,986	+22.2	385,716	427,499
Bethlehem—	1,437,625	581,844	+147.1	534,561	412,624
Chester—	484,133	371,340	+30.4	367,380	308,219
Lancaster—	1,312,197	1,206,934	+8.7	1,234,790	1,146,907
Philadelphia—	489,000,000	385,000,000	+27.0	355,000,000	331,000,000
Reading—	1,712,818	1,525,464	+12.3	1,681,054	1,388,938
Seranton—	2,239,553	2,004,459	+11.7	1,891,478	2,142,926
Wilkes-Barre—	1,077,271	900,933	+19.6	838,899	1,029,108
York—	1,349,581	1,264,637	+6.7	1,218,785	1,493,057
N. J.—Trenton—	2,983,960	5,156,200	-42.1	4,233,800	2,680,800
Total (10 cities)	502,061,476	398,383,797	+26.0	367,386,463	342,030,078
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Canton—	2,836,610	2,082,678	+36.2	1,642,795	1,515,893
Cincinnati—	73,532,611	52,680,133	+39.6	52,469,217	53,989,215
Cleveland—	142,866,188	93,145,198	+53.4	89,188,511	76,035,836
Columbus—	12,694,000	10,172,700	+24.8	8,144,700	9,714,700
Manfield—	2,623,025	1,634,018	+60.5	1,322,491	1,218,811
Youngstown—	3,150,986	2,359,602	+33.5	1,760,883	2,418,345
Pa.—Pittsburgh—	164,415,976	123,484,863	+33.1	105,241,064	104,278,078
Total (7 cities)	402,119,396	285,559,192	+40.8	259,769,661	249,170,878
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Huntington—	653,101	475,791	+37.3	355,533	334,806
Va.—Norfolk—	3,508,000	2,711,000	+29.4	2,412,000	2,444,000
Richmond—	49,646,944	40,416,201	+22.8	34,481,629	33,202,643
S. C.—Charleston—	1,294,858	1,138,027	+13.8	999,391	926,538
Md.—Baltimore—	91,474,370	72,307,490	+26.2	61,334,048	60,777,454
D. C.—Washington—	29,569,056	22,879,437	+29.2	18,942,507	19,828,834
Total (6 cities)	176,146,329	139,927,946	+25.9	118,525,108	117,514,275
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Knoxville—	4,548,991	4,966,696	-8.4	3,374,960	3,029,921
Nashville—	22,943,500	19,785,965	+16.0	16,468,385	16,102,450
Ga.—Atlanta—	65,900,000	56,900,000	+15.8	47,800,000	43,700,000
Augusta—	1,396,987	1,112,867	+25.5	1,060,934	950,000
Macon—	1,116,514	709,219	+57.4	874,519	681,379
Fla.—Jacksonville—	26,541,000	20,043,000	+32.4	14,931,000	14,546,000
Ala.—Birmingham—	24,677,874	17,916,278	+37.7	18,834,310	15,007,456
Mobile—	2,167,610	1,867,130	+16.1	1,468,273	1,432,588
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	125,483	118,306	+6.1	83,892	95,596
La.—New Orleans—	52,106,382	38,433,279	+35.6	34,691,649	30,166,255
Total (10 cities)	201,524,341	161,852,734	+24.5	139,587,922	125,711,675

Clearings at—	Week Ended April 26				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Ann Arbor—	378,726	222,392	+70.3	302,174	309,874
Detroit—	156,641,248	119,684,202	+30.9	106,572,359	81,548,319
Grand Rapids—	3,548,696	3,071,492	+15.5	2,549,546	2,349,491
Lansing—	2,855,464	1,372,344	+108.1	1,723,270	1,720,847
Ind.—Ft. Wayne—	2,169,391	1,588,559	+36.6	946,229	924,637
Indianapolis—	22,363,000	19,376,000	+15.4	17,996,000	14,752,000
South Bend—	2,583,693	1,927,337	+34.1	1,591,400	1,202,204
Terre Haute—	6,578,643	5,210,261	+26.3	5,009,211	4,489,534
Wis.—Milwaukee—	20,691,473	19,586,056	+5.6	17,221,273	16,221,473
Ia.—Ced. Rapids—	1,451,337	1,169,706	+24.1	1,188,122	1,062,536
Des Moines—	13,997,527	13,696,468	+2.2	9,919,794	10,067,220
Sioux City—	4,305,296	3,686,717	+17.4	3,600,708	2,982,708
Ill.—Bloomington—	421,206	365,699	+15.2	280,163	687,274
Chicago—	350,669,748	314,115,048	+11.6	271,056,757	265,389,476
Decatur—	1,186,462	1,008,482	+17.6	996,327	749,674
Peoria—	4,717,353	3,702,843	+27.4	4,037,242	3,169,498
Rockford—	1,556,545	1,267,355	+22.8	914,197	982,028
Springfield—	1,411,136	1,375,463	+2.6	1,117,432	1,032,662
Total (18 cities)	597,526,944	512,406,424	+16.6	447,022,204	409,651,456
<b>Eighth Federal Reserve District—St. Louis—</b>					
Mo.—St. Louis—	102,200,000	85,700,000	+19.3	78,700,000	72,900,000
Ky.—Louisville—	42,960,939	30,665,395	+40.1	29,511,397	26,852,740
Tenn.—Memphis—	27,479,223	19,456,547	+41.2	15,244,598	13,724,266
Ill.—Jacksonville—	x	x	x	x	x
Quincy—	726,000	586,000	+23.9	483,000	424,000
Total (4 cities)	173,366,162	136,407,942	+27.1	123,938,995	113,901,006
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth—	3,696,285	3,026,693	+22.1	2,510,532	2,609,438
Minneapolis—	79,602,382	77,701,828	+2.4	67,669,980	64,070,395
St. Paul—	30,570,711	28,101,783	+8.8	24,081,887	24,852,532
N. D.—Fargo—	2,489,111	2,240,028	+11.1	1,990,604	1,824,078
S. D.—Aberdeen—	798,551	893,021	-10.6	718,752	649,745
Mont.—Billings—	868,762	780,764	+11.3	689,223	579,067
Helena—	3,466,025	2,939,618	+17.9	2,323,856	2,117,286
Total (7 cities)	121,491,827	115,683,735	+5.0	99,984,834	96,702,541
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont—	101,769	88,239	+15.3	84,262	93,538
Hastings—	128,387	120,063	+6.9	155,257	107,397
Lincoln—	2,720,545	2,934,397	-7.3	2,813,709	2,292,053
Omaha—	31,535,712	27,248,281	+15.7	30,695,940	25,308,180
Kan.—Topeka—	2,195,284	3,077,680	-28.7	1,698,051	2,286,183
Wichita—	3,145,251	3,182,201	-1.2	2,388,555	2,368,055
Mo.—Kan. City—	111,903,472	94,267,285	+18.7	83,937,650	78,884,869
St. Joseph—	3,276,158	3,025,012	+8.3	2,649,320	2,321,391
Colo.—Col. Spgs.—	505,341	449,769	+12.4	490,857	642,806
Pueblo—	750,587	632,780	+18.6	644,901	509,422
Total (10 cities)	156,262,506	135,025,707	+15.7	125,558,502	114,813,894
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin—	1,612,177	1,646,578	-2.1	1,555,020	1,295,026
Dallas—	69,080,059	52,537,911	+31.5	51,713,516	45,699,487
Fort Worth—	7,283,030	6,054,492	+20.3	6,598,529	6,980,695
Galveston—	1,875,000	1,987,000	-5.6	2,263,000	1,817,000
Wichita Falls—	1,131,376	1,114,592	+1.5	963,723	863,325
La.—Shreveport—	3,568,286	2,917,163	+22.3	2,553,337	3,197,228
Total (6 cities)	84,549,928	66,257,736	+27.6	65,647,125	59,852,761
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle—	50,134,589	37,285,807	+34.5	32,939,393	31,457,072
Yakima—	1,061,820	990,835	+7.2	837,883	787,031
Ore.—Portland—	45,740,630	32,039,455	+42.8	27,439,269	25,552,109
Utah—S. L. City—	17,144,583	14,440,403	+18.7	12,982,773	12,013,368
Calif.—L. g. Beach—	4,542,485	3,923,404	+15.8	4,149,229	4,107,049
Pasadena—	3,409,169	2,846,925	+19.7	3,483,176	3,347,972
San Francisco—	182,037,000	158,236,000	+15.0	138,280,000	130,809,000
San Jose—	2,931,611	2,469,199	+18.7	2,466,819	2,525,588
Santa Barbara—	1,789,069	1,863,197	-4.0	1,571,025	1,481,049
Stockton—	2,952,105	2,339,433	+26.2	2,118,478	1,937,664
Total (10 cities)	311,743,061	256,434,658	+21.6	226,268,045	214,017,902
Grand total (113 cities)	6,625,637,810	5,568,791,016	+19.0	5,651,673,302	5,525,669,133
Outside New York	3,206,479,099	2,584,961,391	+24.0	2,330,037,656	2,172,165,534

Clearings at—	Week Ended April 24				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
<b>Canada—</b>					
Toronto—	120,945,548	110,506,918	+9.4	110,439,012	101,595,120
Montreal—	101,094,451	90,621,116	+11.6	93,301,353	94,531,263
Winnipeg—	56,056,968	40,595,956	+38.1	23,045,439	37,646,279
Vancouver—	18,589,601	16,673,018	+11.5	15,658,642	15,925,050
Ottawa—	42,912,726	19,368,139	+121.6	16,697,026	19,464,913
Quebec—	4,645,154	4,015,160	+15.7	3,808,690	4,902,929
Halifax—	3,767,322	2,170,877	+39.0	2,431,759	2,264,182
Hamilton—	7,445,696	5,223,103	+42.6	4,480,872	5,402,469
Calgary—	7,362,992	4,236,040	+73.8	4,813,637	4,988,485
St. John—	2,586,567	1,921,168	+34.6	1,794,567	1,925,726
Victoria—	1,983,794	1,862,192	+6.5	1,589,349	1,666,765
London—	2,406,563	2,527,691	-4.8	2,221,952	2,553,382
Edmonton—	5,079,816	3,590,301	+41.5	3,696,248	3,781,098
Regina—	3,882,654	3,064,690	+26.7	4,221,013	6,732,711
Saskatoon—	390,948	280,260	+39.5	271,332	332,038
Estherville—	532,472	466,210	+14.2	488,822	433,448
Waskatoon—	1,563,280	1,307,938	+19.5	1,171,965	1,247,163
Loose Jaw—	623,298	472,796	+31.8	582,001	415,324
Brandon—	1,018,244	843,125	+20.8	791,793	911,261
Fort William—	1,075,450	627,702	+71.3	473,061	662,141
West Westminster—	821,097	685,775	+19.7	743,470	634,097
Medicine Hat—	300,030	232,498	+29.0	220,515	212,224
Peterborough—	678,135	522,326	+29.8	568,647	569,005
Merbrooke—	820,642	812,435	+1.0	579,870	700,648
Chatham—	1,266,054	991,913	+27.6	878,980	981,168
Windsor—	3,886,811	2,517,600	+54.4	2,871,539	3,073,305
Prince Albert—	354,634	325,905	+18.0	283,353	301,004
Conetown—	934,009	655,879	+42.4	604,738	733,328
Kingston—	736,693	563,295	+30.8	482,415	460,457
Watham—	555,100	708,541	-21.7	489,745	583,328
Arnia—	491,784	405,136	+21.4	388,359	422,261
Ludbury—	1,041,848	949,645	+9.7	996,341	1,188,427
Total (32 cities)	395,880,381	320,285,348	+23.6	301,086,515	317,240,999



## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 26	Apr. 28	Apr. 29	Apr. 30	May 1	May 2
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft (6%)	165	164	164	164		163
Berliner Kraft u. Licht (8%)	201	201	200	200		200
Commerzbank (6%)	148	148	143	143		143
Deutsche Bank (6%)	145	145	145	145	Holl-	145
Deutsche Reichsbahn (Ger. Rys. of 7% (7%))					day	
Dresdner Bank (6%)	148	148	148	148		148
Farbenindustrie I G (8%)	193	194	193	194		192
Reichsbank (new shares)	128	129	129	130		130
Siemens & Halske (8%)	284	287	286	288		280
Vereinigte Stahlwerke (6%)	144	145	145	145		144

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the Chronicle.

Company and Issue—	Date	Page
American I. G. Chemical Corp.—See General Aniline & Film.		1591
American Gas & Electric Co.—		
2½% debentures	May 23	2691
3½% debentures	May 23	2691
3½% debentures	May 23	2691
Bedford Pulp & Paper Co., Inc., 6½% bonds	June 1	2232
* Canadian Pacific Ry. 4½% notes, 1944	June 15	2845
(William) Carter Co. preferred stock	June 16	1275
* Cincinnati Gas & Electric Co. 1st mtge. bonds	June 1	2847
Cincinnati Union Terminal Co. 5% preferred stock	July 1	2234
Consolidated Gas Utilities Corp., 1st mtge. bonds	May 24	2700
* Consolidated Oil Corp. 3½% bonds	June 1	2850
Consolidation Coal Co. 5% bonds	May 9	2700
East Tennessee Light & Power Co. 5% bonds	Aug. 1	2550
6% refunding bonds	Nov. 1	2550
* Eastern Massachusetts Street Ry. 5% mtge. bonds	July 1	2852
* Electric Power & Light Corp. 6% bonds	June 1	2853
Engineers Public Service Co. preferred stock	May 22	2702
Fairbanks, Morse & Co. 4% bonds	June 1	2704
Indiana Gas Utilities Co. 1st mtge. bonds	July 1	2897
* International Paper Co. 5% bonds	May 9	2858
Iowa-Nebraska Light & Power Co. 5% bonds series A	June 4	2398
5% bonds series B	May 5	2398
Koppers Co. 1st mtge. bonds	May 10	2708
Libby, McNeill & Libby 1st mtge. bonds	May 10	2399
Macon Gas Co. 1st mtge. 4½% bonds	June 2	2074
Minnesota Transfer Ry. Co. 3½% bonds	June 1	2075
* Mercantile Properties, Inc., 5½% bonds	May 28	2862
National Power & Light Co. 6% debentures	May 19	2560
National Tool Co. 6% bonds	May 29	2402
New England Power Co. 1st mtge. 3½% bonds	May 15	2561
North American Car Corp. equip. trust cfs. series J	June 1	43
North American Light & Power Co. 5½% debts	May 9	1927
* Phelps Dodge Corp. 3½% debentures	June 15	2871
* Public Service Co. of Colorado 4% debentures	June 1	2872
Richmond-Washington Co. 4% bonds	June 1	1804
San Jose Water Works 1st mtge. 3½% bonds	June 1	2083
* Savannah Electric & Power Co. 1st mtge. 5% bonds	May 18	2875
Sevilla-Baltimore Hotel Corp. 1st mtge. bonds	June 30	1930
Shawinigan Water & Power Co. 3½% notes	May 15	1931
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		1588
* Sun Oil Co. 6% preferred stock	June 1	2878
Swift & Co. 1st mtge. 3½% bonds	May 15	2252
United Biscuit Co. of America, 3½% debentures	June 1	2721
Unified Debenture Corp. debentures	July 1	276
* Virginia Public Service Co. 6% gold debts	June 1	2881
5½% gold bonds	June 1	2881
(Hiram) Walker Gooderham & Worts, Ltd 10-yr. bonds	June 1	2089
Washington Railway & Electric Co. 4% bonds	June 1	1608
Watauga Power Co. 1st mtge. 6% bonds	June 1	2257
Westmoreland Water Co. 5% bonds	June 1	1939
Wheeling Steel Corp. 1st mtge. 4½% bonds	May 3	1939
* Williamsport Water Co. 5% bonds	Aug. 1	2882

\* Announcements this week.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
1 Second National Bank, Boston, par \$25		144
7 Fisher Mfg. Co.		10
50 Tremont Building Trust, par \$100		3½
250 South Street Trust, par \$100		4
100 Paddock Building Trust, par \$100		4½
100 Barristers Hall Trust, par \$100		13½
50 Essex Street Trust, par \$100		90c
23 units Washington Ry. & Electric		14½
1 A. D. Makenzie Co., par \$100		85
12 Cape Ann Anchor & Forge Co. common, par \$100		21
\$1,000 Springfield Street Ry. 7s, Sent., 1940, series A, extended; 22 Ozark Corp. common; 1 and 3000-10000 Kansas City Public Service Co. common v. t. c.; 41 2-80 Central Public Utility Corp. class A, par \$1		\$515 lot
27 Bausch Machine Tool Co. preferred, par \$100		35

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
3 Fidelity-Philadelphia Trust Co., par \$100		193
80 Penn Heat Control Corp.		\$6 lot
100 Telephone Securities, Inc., common		1½
100 John B. Stetson Co. common, no par		3
4 Philadelphia Bourse common, par \$50		8½

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTER ISSUED

	Amount
Apr. 22—Northwest National Bank of Chicago, Chicago, Ill.	\$200,000
Capital stock consists of \$200,000, all common stock. President, Geo. A. Prugh. Cashier, Wallace H. McDaniel. Primary organization.	

## COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Apr. 19—The Mitchell National Bank, Mitchell, S. Dak.—From \$60,000 to \$100,000	\$40,000
Apr. 19—Mercantile National Bank at Dallas, Dallas, Texas—From \$1,650,000 to \$2,000,000	350,000
Apr. 21—The Citizens National Bank of Chicago Heights, Chicago Heights, Ill.—From \$58,500 to \$100	41,500

## COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
Apr. 22—First National Bank of Madison, Madison, Ga.—From \$100,000 to \$50,000	\$50,000

## BRANCHES AUTHORIZED

Apr. 21—The National Shawmut Bank of Boston, Boston, Mass.—Location of branches (all located in the City of Boston): 494, 496 Gallivan Blvd., Neponset district; 900-902 Beacon Street, at St. Mary's Street; 166 Dudley Street, Roxbury district; 1850 Centre Street, West Roxbury district. Certificates Nos. 1518A to 1521A, inclusive.

Apr. 25—National Bank of Commerce of Norfolk, Norfolk, Va.—Location of branch: 239 Main Street, Norfolk, Va. Certificate No. 1522A.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co. (quar.)	\$1	June 12	May 6
Acme Wire Co.	50c	May 15	Apr. 30
Agnew-Surpass Shoe Stores pref. (quar.)	1¼%	July 2	June 16
Allegheny Ludlum Steel preferred (quar.)	\$1¼	June 2	May 15
Allied Kid Co. (quar.)	25c	June 15	May 10
Extra	10c	May 15	May 10
Allied Mills, Inc.	75c	June 14	May 27
American Box Board Co 7% cum. pref. (qu.)	1¼%	June 1	May 19
American Business Shares, Inc. (s.-a.)	8c	June 2	May 15
American Investment Co. of Ill. (quar.)	25c	June 1	May 15
5% preferred (quar.)	62½c	July 1	June 14
\$2 preferred (quar.)	50c	July 1	June 14
American News Co.	30c	May 15	May 5
American Rolling Mill Co.	35c	June 14	May 14
Preferred (quar.)	\$1¼	July 15	June 18
American Tobacco Co. com. & com. B (quar.)	\$1¼	June 2	May 10
Anchor Hocking Glass	15c	May 15	May 3
Associated Dry Goods 1st preferred (quar.)	\$1¼	June 2	May 16
2d preferred	\$1¼	June 2	May 16
Atlantic Refining Co. (quar.)	25c	June 16	May 21
Atlas Drop Forge	50c	May 16	May 6
Baxter Laundries Corp. preferred (quar.)	\$2	May 15	May 10
Beaunit Mills, Inc.	25c	June 6	May 15
Preferred (quar.)	37½c	June 6	May 15
Berkshire Fine Spinning Assoc. 7% preferred	\$3.15	June 2	May 24
\$5 preferred	\$2¼	June 2	May 24
Blauher's pref. (quar.)	75c	May 15	May 1
Brewers & Distillers of Vancouver (interim)	50c	May 20	Apr. 26
Extra	10c	May 20	Apr. 26
Brewing Corp. of Amer.	10c	June 10	May 29
British American Oil Co. (quar.)	25c	July 2	June 12
Brooklyn Edison (quar.)	\$2	May 31	May 9
Buckeye Pipe Line	\$1	June 14	May 29
Bunker Hill & Sullivan Mining & Concentrating	25c	June 2	May 12
Canada Crushed Stone (interim)	10c	June 30	June 15
Canada Dry Ginger Ale (quar.)	15c	June 24	June 10
Canadian Exploration Co. (semi-ann.)	10c	May 1	Apr. 15
Canadian Foreign Investment pref. (quar.)	\$2	July 1	June 15
Central Vermont Public Service \$6 pref. (qu.)	\$1¼	May 15	Apr. 30
Century Electric Co.	10c	June 21	June 16
Champion Paper & Fibre	25c	June 30	June 14
Preferred (quar.)	\$1¼	July 1	June 14
Charis Corp.	15c	May 15	May 7
Chartered Investors \$5 preferred (quar.)	\$1¼	June 2	May 1
Cities Service Power & Light \$5 pref.	\$1 2-3	May 8	May 7
\$6 preferred	\$1 2-3	May 8	May 7
\$7 preferred	\$1 2-3	May 8	May 7
Clark Equipment Co.	75c	June 16	May 29
Preferred (quar.)	\$1¼	June 16	May 29
Cleveland & Pittsburgh RR. gtd. (quar.)	87½c	June 2	May 10
Special guaranteed (quar.)	50c	June 2	May 10
Colonial Stores, Inc. (quar.)	25c	June 1	May 20
Preferred (quar.)	62½c	June 1	May 20
Compania Swift Internacional (quar.)	50c	June 2	May 15
Connecticut Power Co. (quar.)	62½c	June 2	May 15
Consolidated Edison of N. Y. (quar.)	50c	June 16	May 9
Crane Co. 5% preferred (quar.)	\$1¼	June 14	May 31
Creameries of America pref. (quar.)	87½c	May 31	May 10
Crown Cork & Seal Co., Inc., \$2¼ pref. (qu.)	56¼c	June 16	May 29
Crown Zellerbach Corp.	25c	July 1	June 13
Preferred (quar.)	\$1¼	June 1	May 13
Crow's Nest Pass Coal Co., Ltd. (s.-a.)	\$1¼	June 2	May 9
Curtis Publishing Co. prior pref. (quar.)	75c	July 1	May 29
Deere & Co. pref. (quar.)	35c	June 2	May 15
Delaware Rayon Co. class A	50c	June 2	May 22
Dodge Mfr. Corp.	25c	May 15	May 5
Eaton Manufacturing	75c	May 24	May 6
Economy Grocery Stores	25c	May 15	May 7
Falstaff Brewing Co. (quar.)	15c	May 29	May 15
Preferred (semi-ann.)	3c	Oct. 1	Sept. 16
Flintkote Co.	25c	June 25	June 14
Fishman (M. H.) Co. (quar.)	15c	June 2	May 15
Ford Motor (Canada) cl. A & B (quar.)	25c	June 21	May 31
Fort Worth Stock Yards	25c	May 1	Apr. 26
General Bottlers, Inc. (quar.)	10c	May 15	May 1
Extra	5c	May 15	May 1
General Industries Co.	12½c	May 15	May 3
General Steel Wares, Ltd. part. pref. (quar.)	\$1¼	May 20	May 8
Partic. preferred (part.)	27c	May 20	May 8
Goodyear Tire & Rubber	25c	June 16	May 15
\$5 preferred (quar.)	\$1¼	June 16	May 15
Graton & Knight prior pref. (semi-ann.)	90c	May 15	May 5
7% preferred	\$1¼	May 15	May 5
Gulf Power Co. \$6 preferred (quar.)	\$1¼	July 1	June 20
Hackensack Water Co. (semi-ann.)	75c	June 1	May 16
Preferred A (quar.)	43½c	June 30	June 16
Hajoca Corp. 6% pref. (quar.)	\$1¼	June 2	May 15
Hancock Oil of Calif. class A and B (quar.)	50c	June 1	May 15
Class A and B (extra)	25c	June 1	May 15
Harshaw Chemical Co. cum. conv. pref. (qu.)	\$1¼	June 2	May 15
Hawaiian Electric (monthly)	15c	Apr. 25	Apr. 16
Hazel-Atlas Glass Co.	\$1¼	July 1	June 20
Hollinger Consolidated Gold Mines (mo.)	5c	May 20	May 6
Horn & Hardart (N. Y.) pref. (quar.)	\$1¼	June 2	May 13
Idaho-Maryland Mines (monthly)	5c	May 21	May 10
Inland Steel Co.	\$1	June 2	May 16
International Utilities Corp. \$3½ prior pf. (qu.)	87½c	May 1	Apr. 21
Jarvis (W. B.) Co.	37½c	June 12	May 31
Keystone Custodian Fund S-2	50c	May 15	Apr. 30
Kresge (S. S.) Co. (quar.)	30c	June 13	May 29
Langston Monotype Machine Co.	25c	May 31	May 21
LaSalle Wines & Champagne	5c	May 20	May 10
Louisiana Ice & Electric Co., Inc. (s.-a.)	50c	May 15	Apr. 20
Extra	25c	May 15	Apr. 20
Lynch Corp.	50c	May 15	May 5
Macmillan Co. (quar.)	25c	May 15	May 9
\$5 preferred (quar.)	\$1¼	May 8	May 2
Madison Square Garden	35c	May 21	May 12
Manhattan Shirt Co. (quar.)	25c	June 2	May 12
May Department Stores (quar.)	75c	June 3	May 15
Quarterly	75c	Sept. 3	Aug. 15
Merritt-Chapman & Scott Corp. 6½% pf. (qu.)	\$1¼	June 2	May 15





## What of Tomorrow?

- ¶ Around us, men look back on their yesterdays, and what do they see? Some see cause for joy; but many others, for sorrow.
- ¶ Yet, years ago, they all, or nearly all, planned their future wisely—or so it seemed to them. In the flush of youth and glow of health, it seemed to them easy enough to plan success and future happiness, with ample leisure to enjoy the Autumn of their lives.
- ¶ It *would* have been easy, save for one fact: the decrees of Fate are freakish, and play scurvy tricks with the figures that men pencil.
- ¶ “If,” you ask, “if, knowing what they know now, they could go back to their early yesterdays, what, and how would they plan now?” Who can say? For human nature is whimsical!
- ¶ But *this* we *can* say: disillusioned, yet blaming none but themselves, they will go on, often bravely but sometimes full of fear, with little left to hope for, yet ever hoping—hoping that somehow, from somewhere, now and then, there will come to them a ray of light to pierce the gloom of their murky existence—till they are called away.
- ¶ We *know*, too, that for many years, we have helped men to plan their distant morrows. And this, our planning of years ago, explains why, last year, we paid out \$30,593,720 to living persons, men and women, many of them basking in the golden sunshine of their Autumn days. To those who were to be aided only after the plan-maker was no more, we paid out much less, namely \$17,400,901.

*Probably, for every conceivable domestic contingency, we have already worked out a plan to let you enjoy long care-free years in your later life, while providing, at the same time for any eventuality which might spring from a premature demise.*

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Bertrand J. Perry, President

Established Ninety Years



Name of Company	Per Share	When Payable	Holders of Record
Midland Steel Products.....	50c	July 1	June 13
\$2 shares.....	50c	July 1	June 13
Preferred (quar.).....	\$2	July 1	June 13
Modern Containers, Ltd. (quar.).....	20c	July 2	June 20
Extra.....	10c	July 2	June 20
Preferred (quar.).....	\$1 1/4	July 2	June 20
Nashawena Mills (quar.).....	25c	May 15	May 3
National Acme Co.....	50c	May 16	May 6
National Battery Co. pref. (quar.).....	55c	July 1	May 16
National Automotive Fibres preferred (qu.).....	15c	June 2	May 10
National Chemical & Mfg. Co. (extra).....	10c	June 16	June 2
Neisner Bros., Inc. (quar.).....	25c	June 16	May 31
New Jersey Zinc Co.....	\$1	June 10	May 20
New York & Queens Electric Light & Power Co. (quar.).....	\$2	June 14	May 23
Preferred (quar.).....	\$1 1/4	June 2	May 9
1900 Corp., class B.....	12 1/2c	May 15	May 9
Nonquitt Mills.....	\$1	May 14	Apr. 29
Oahu Sugar Co. (monthly).....	5c	May 15	May 5
Ohio Seamless Tube.....	60c	June 14	June 5
Preferred (quar.).....	43 1/2c	June 20	June 10
Oliver United Filters, class B.....	25c	May 26	May 12
Ontario Steel Products (interim).....	25c	May 15	May 5
Preferred (quar.).....	\$1 1/4	May 15	May 5
Otis Steel \$5 1/2 1st preferred.....	\$2 1/2	June 15	May 31
Package Machinery Co. (quar.).....	50c	June 2	May 20
Phillips Petroleum Co. (quar.).....	50c	May 31	May 9
Pillsbury Flour Mills Co. (quar.).....	25c	May 31	May 14
Pittsburgh Brewing \$3 1/4 preferred.....	\$1 1/2	May 10	Apr. 28
Rochester Gas & Electric 6% pref. C & D (qu.).....	\$1 1/4	June 1	May 9
5% preferred E (quar.).....	\$1 1/4	June 1	May 9
Roxy Theatres, Inc., preferred (quar.).....	37 1/2c	May 31	May 17
Rustless Iron & Steel.....	15c	June 2	May 15
Preferred (quar.).....	62 1/2c	June 2	May 15
Saco-Lowell Shops (quar.).....	25c	May 20	May 10
Preferred (quar.).....	25c	May 15	May 10
Savage Arms Corp.....	\$1 1/4	May 19	May 9
Schumacher Wall Board preferred.....	\$1 1/2	May 15	May 5
Sears, Roebuck & Co. (quar.).....	75c	June 10	May 9
Simmons Hardware & Paint Corp.—			
Final liquidating.....	\$3.20	May 10	May 8
Sloane-Blabon Corp. 6% class A preferred.....	\$3	May 15	May 1
Snider Packing Corp.....	25c	June 14	June 4
Southern California Edison Co. 6% pref. B (qu.).....	37 1/2c	June 15	May 20
Standard Cap & Seal pref. (quar.).....	40c	June 2	May 15
Standard Oil of Calif. (quar.).....	25c	June 16	May 15
Standard Oil Co. (N. J.) (semi-ann.).....	50c	June 16	May 15
Extra.....	50c	June 16	May 15
Steeling Products, Inc. (quar.).....	95c	June 2	May 15
Stromberg-Carlson Telephone Mfg. Co.—			
Preferred (quar.).....	\$1 1/4	June 2	May 10
Superior Tool & Die (quar.).....	2 1/2c	May 31	May 22
Sovereign Investors.....	10c	May 20	Apr. 30
Sylvanite Gold Mines (quar.).....	17c	June 30	May 5
Tokheim Oil Tank & Pump Co. (quar.).....	25c	June 14	Apr. 26
Twin City Fire Ins. (Minn.) (s.-a.).....	30c	May 10	Apr. 23
United Aircraft Corp.....	\$2	June 16	June 2
United Aircraft Products.....	50c	June 2	May 24
Preferred (quar.).....	27 1/2c	June 2	May 24
United Chemicals, Inc., part. pref.....	75c	June 2	May 10
United Public Utilities \$3 preferred.....	75c	June 14	May 31
\$2 1/2 preferred.....	68 1/2c	June 14	May 31
United Specialties (quar.).....	115c	May 28	May 20
Extra.....	135c	May 28	May 20
United States Plywood Corp. pref. (quar.).....	37 1/2c	May 31	May 15
United States Potash Co. 6% pref. (quar.).....	\$1 1/2	June 16	June 2
United States Steel Corp.....	\$1	June 20	May 2
Preferred (quar.).....	\$1 1/4	May 20	May 2
Universal Winding Co. 7% pref. (quar.).....	\$1 1/4	May 1	Apr. 25
Van Raalte Co., Inc.....	50c	June 1	May 15
1st preferred (quar.).....	\$1 1/4	June 1	May 15
Virginia Coal & Iron (quar.).....	50c	June 2	May 22
Vogt Manufacturing Corp.....	20c	June 2	May 15
Warner Bros. Pictures, pref.....	96 1/2c	June 2	May 16
Wesson Oil & Snowdrift pref. (quar.).....	\$1	June 2	May 15
Westinghouse Electric & Manufacturing.....	\$1	May 29	May 13
Partic. preferred.....	\$1	May 29	May 13
Whitman (Wm.) Co. pref. (quar.).....	\$1 1/4	July 1	June 14

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Addressograph Multigraph Corp. (quar.).....	25c	May 10	Apr. 23
Aetna Ball Bearing Manufacturing.....	35c	June 16	June 12
Allied Products Corp.....	25c	July 1	June 9
Class A (quar.).....	43 1/2c	July 1	June 9
Alpha Portland Cement.....	25c	June 25	May 31
Altorfer Bros. conv. preferred.....	\$1	May 15	May 1
Aluminium Ltd. (quar.).....	\$1 1/2	June 5	May 15
Preferred (quar.) (payable in U. S. funds).....	\$1 1/4	June 1	May 10
Aluminium Manufacturers, Inc. (quar.).....	50c	June 30	June 15
Quarterly.....	50c	Sept. 30	Sept. 15
Quarterly.....	50c	Dec. 31	Dec. 15
7% preferred (quar.).....	\$1 1/4	June 30	June 15
7% preferred (quar.).....	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 15
American Can Co. (quar.).....	\$1	May 15	Apr. 24
American Chain & Cable.....	40c	June 15	June 5
Preferred (quar.).....	\$1 1/4	June 15	June 5
American Colortype (quar.).....	15c	June 14	June 4
American Envelope Co., 7% pref. A (quar.).....	\$1 1/4	June 1	May 25
7% preferred A (quar.).....	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.).....	\$1 1/4	Dec. 1	Nov. 25
American & Foreign Power \$7 preferred.....	135c	June 16	May 23
\$6 preferred.....	130c	June 16	May 23
American General Corp. \$3 pref. (quar.).....	75c	June 2	May 15
\$2 1/2 preferred (quar.).....	62 1/2c	June 2	May 15
\$2 preferred (quar.).....	50c	June 2	May 15
American Home Products Corp.....	20c	June 1	May 14*
American Locomotive Co. 7% preferred.....	\$1 1/2	June 19	June 4
American Metal Co.....	25c	June 2	May 21
6% preferred (quar.).....	\$1 1/4	June 2	May 21
American Meter Co.....	75c	June 14	May 28
American Paper Co. 7% preferred (quar.).....	\$1 1/4	June 16	June 6
7% preferred (quar.).....	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.).....	\$1 1/4	Dec. 15	Dec. 5
American Radiator & Standard Sanitary—			
Preferred (quar.).....	\$1 1/4	June 1	May 26
American Safety Razor.....	25c	May 15	Apr. 22
American Smelting & Refining.....	50c	May 31	May 2
American Steel Foundries.....	25c	June 30	June 14
Amoskeag Co. semi-ann.....	75c	July 3	June 21
\$4 1/4 preferred (s.-a.).....	\$2 1/4	July 3	June 21
A. P. W. Properties, Inc., class B.....	30c	Oct. 1	Mar. 31
Arcade Cotton Mills preferred (s.-a.).....	\$3	June 30	June 16
Argo Oil Corp.....	15c	May 15	Apr. 15
Armstrong Cork Co. (interim).....	25c	June 2	May 5
Preferred (quar.).....	\$1	May 16	June 2
Artloom Corp. (quar.).....	12 1/2c	May 10	May 1
7% preferred (quar.).....	\$1 1/4	June 2	May 16
Atlantic Coast Line R.R. Co.—			
5% non-cum. preferred (special).....	\$2.50	May 10	Apr. 23
Aunor Gold Mines, Ltd. (interim).....	14c	June 2	May 10
Bank of America (quar.).....	60c	June 30	June 14
Preferred (s.-a.).....	\$1	June 30	June 14

Name of Company	Per Share	When Payable	Holders of Record
Barnsdall Oil Co.	15c	June 9	May 10
Bathurst Power & Paper A (interim)	125c	June 2	May 15
Belding Heminway Co.	20c	May 15	May 1
Bendix Aviation Corp.	\$1	June 2	May 10
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Extra.	25c	June 30	June 30
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Best & Co.	40c	May 15	Apr. 25
Bethlehem Steel Corp.	\$1 1/4	June 2	May 9
Preferred (quar.)	\$1 1/4	July 1	June 6
Bloch Bros. Tobacco (quar.)	37 1/2c	May 15	May 12
6% preferred (quar.)	\$1 1/4	June 30	June 25
Bohn Aluminum & Brass	50c	July 1	June 13
Borden Co. (interim)	30c	June 2	May 15
Boston Fund (quar.)	16c	May 20	Apr. 30
Bourjois, Inc., \$2 1/4 preferred (quar.)	68 1/2c	May 15	May 1
Bower Roller Bearing	75c	June 20	June 6
Buck Hill Falls (quar.)	12 1/2c	May 15	May 1
Buffalo Ankerite Gold Mines (interim)	110c	May 6	Apr. 22
Burroughs Adding Machine	15c	June 5	May 2
Butler Bros., 5% conv. pref. (quar.)	37 1/2c	June 2	May 7
Cable & Wireless (Holding)—			
Am. dep. rec. preferred (s.-a.)	12 1/2c	May 21	Apr. 22
Calhoun Mills (quar.)	\$1	May 29	May 26
California Packing Co.	25c	May 15	Apr. 30
5% preferred (quar.)	62 1/2c	May 15	Apr. 30
California Water Service Co.—			
6% preferred A and B (quar.)	37 1/2c	May 15	Apr. 30
Canada Cement 6 1/4% preferred	\$1 1/4	June 20	May 30
Canada Foundries & Forgings, class A (quar.)	137 1/2c	June 16	June 2
Class A (quar.)	137 1/2c	Sept. 15	Sept. 1
Class A (quar.)	137 1/2c	Dec. 15	Dec. 1
Canada Wire & Cable class A (quar.)	\$1	June 15	May 31
Class B (interim)	150c	June 15	May 31
Preferred (quar.)	\$1 1/4	June 15	May 31
Canadian Bakeries, Ltd., 5% preferred	175c	June 1	May 22
5% preferred (quar.)	175 1/2c	June 1	May 22
Canadian Fairbanks-Morse	150c	May 15	Apr. 30
Canadian Industrial Alcohol A & B (interim)	110c	June 2	May 15
Canadian Insurance Shares, Ltd.	\$1	May 10	Apr. 30
Canadian Marconi Co.	14c	June 1	Apr. 15
Canadian Oil Companies (quar.)	112 1/2c	May 15	May 1
Extra.	112 1/2c	May 15	May 1
Carman & Co. class B	25c	June 2	May 15
Class A (quar.)	50c	June 2	May 15
Carter (Wm.) Co. 6% pref. (quar.)	\$1 1/4	June 16	June 16
Case (J. I.) Co., 7% preferred (quar.)	\$1 1/4	July 1	June 12
Castle (A. M.) & Co. (quar.)	25c	May 10	Apr. 30
Extra.	25c	May 10	Apr. 30
Quarterly	25c	Aug. 10	July 30
Extra.	25c	Aug. 10	July 30
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Celanese Corp. of America—			
7% cum. 1st part. preferred (semi-ann.)	\$3 1/2	June 30	June 17
1st pref. (semi-ann.)	\$3 1/2	June 30	June 17
7% cum. prior preferred (quar.)	\$1 1/4	July 1	June 17
Celotex Corp. (extra)	12 1/2c	May 10	Apr. 26
Central Electric Co.	10c	June 21	June 16
Central Ohio Light & Power \$6 pref. (quar.)	15c	June 2	May 17
Central Paper Co., Inc. (quar.)	20c	June 2	May 20
Extra.	20c	June 2	May 20
Century Ribbon Mills, pref. (quar.)	\$1 1/4	June 2	May 20
Chicago Yellow Cab	25c	June 2	May 21
Chile Copper Co.	50c	May 27	May 9
Cine. New Ori. & Tex. Pac. Ry., 5% pref. (quar.)	\$1 1/4	June 2	May 15
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	July 1	June 28
Colgate-Palmolive-Peet preferred (quar.)	\$1.06 1/4	June 30	June 10
Preferred	12 1/2c	May 15	Apr. 18
Colorado Fuel & Iron	25c	May 28	May 14
Colt's Patent Firearms Mfg. (interim)	\$1	May 15	Apr. 17
Columbia Gas & Electric Corp.—			
6% cum. preferred series A (quar.)	\$1 1/4	May 15	Apr. 19
5% cum. preferred (quar.)	\$1 1/4	May 15	Apr. 19
5% cum. preference (quar.)	\$1 1/4	May 15	Apr. 19
Columbia Pictures Corp., \$2 1/4 conv. pref. (qu.)	68 1/2c	May 15	May 1
Commonwealth International Corp., Ltd.	14c	May 15	Apr. 15
Commonwealth Utils. Corp. 6 1/4% pld. C (qu.)	\$1 1/4	May 29	May 15
Community Public Service	50c	May 15	May 2
Concord Gas Co., 7% preferred	150c	May 15	Apr. 30
Confederation Life Association (Toronto) (qu.)	\$1 1/4	June 30	June 25
Quarterly	\$1 1/4	Sept. 30	Sept. 25
Quarterly	\$1 1/4	Dec. 31	Dec. 14
Connecticut Light & Power Co. preferred (qu.)	\$1 1/4	June 1	May 15
Connecticut River Power Co., 6% pf. (quar.)	\$1 1/4	June 2	May 12
Consolidated Cigar Corp., 7% cum. pref.	\$1 1/4	June 2	May 15
Consolidated Oil Corp. (quar.)	12 1/2c	May 15	Apr. 15
Consolidated Paper Co. (quar.)	25c	June 1	May 21
Consolidated Retail Stores, 8% pref. (quar.)	\$2	July 1	June 16
8% preferred (quar.)	\$2	Oct. 1	Sept. 15
Container Corp. of America	25c	May 20	May 5
Continental Can Co. (quar., interim)	50c	June 16	May 24*
Cook Paint & Varnish (quar.)	20c	June 2	May 20
Preferred (quar.)	\$1	June 2	May 20
Corrugated Paper Box, 7% pref.	123 1/2	June 1	May 15
Cosmos Imperial Mills, Ltd. (quar.)	130c	May 15	Apr. 30
Coty, Inc.	25c	May 3	Apr. 21
Crown Drug Co. preferred	43 1/2c	May 15	May 8
Crum & Forster 8% pref. (quar.)	\$2	June 30	June 20
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Cuneo Press 6 1/4% pref. (quar.)	\$1.12 1/2	June 14	May 31
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	\$1 1/4	July 1	July 1
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Denver Union Stock Yards pref. (quar.)	\$1 1/4	June 2	May 20
Detroit Gasket & Mfg. pref. (quar.)	30c	June 2	May 17
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 5	Dec. 20
Detroit Michigan Stove Co., common	10c	June 16	June 6
Quarterly	50c	May 15	May 5
Quarterly	50c	May 15	Aug. 5
Quarterly	10c	June 16	June 5
5% preferred	50c	May 15	May 5
Diamond Match Co., common	25c	June 2	May 13
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
Di-Noc Manufacturing Co. 6% pref. (quar.)	\$1 1/4	June 1	May 20
Dixie-Vortex Co.	25c	May 20	May 1
Class A (quar.)	62 1/2c	July 1	June 10
Dome Mines, Ltd.	150c	July 21	June 30
Dominion & Anglo Investment	122 1/2	June 2	May 15
Dominion Bridge, Ltd. (quar.)	30c	May 23	Apr. 30
Dominion Scottish Investments 5% preferred	151.05	June 2	May 30
Dow Chemical Co. common	75c	May 15	May 1
5% preferred (quar.)	\$1 1/4	May 15	May 1
Eastern Shore Public Service Co. \$6 1/2 pref. (qu.)	\$1 1/4	June 1	May 10
\$6 preferred (quar.)	\$1 1/4	June 1	May 10
Employers Casualty Co. (Dallas), (quar.)	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Engineers Public Service Co.—			
\$6 div. cum. preferred (quar.)	\$1 1/4	July 1	June 13
\$5 1/2 div. cum. preferred (quar.)	\$1 1/4	July 1	June 13
\$5 div. cum. preferred (quar.)	\$1 1/4	July 1	June 13
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
Fairbanks Morse & Co.	50c	June 2	May 10
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	June 30	June 14
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 18	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/4	July 1	June 10
Quarterly	\$2 1/4	Oct. 1	Sept. 10
Federal Bake Shops (quar.)	25c	June 30	June 14
Preferred (s.-a.)	75c	June 30	June 14



Name of Company	Per Share	When Payable	Holders of Record
Ferro Enamel Corp.	25c	June 20	June 5
Fire Association of Philadelphia (s.-a.)	\$1	May 15	Apr. 18
Firemen's Insurance Co. (Newark) (s.-a.)	20c	May 15	Apr. 21
First National Bank of Chicago (quar.)	\$2½	July 1	June 25
First National Bank of Jersey City (quar.)	1%	June 30	June 20
FitzSimmons & Connell Dredge & Dock	25c	June 1	May 20
FitzSimmons Stores, Ltd. 7% pref. (quar.)	17½c	June 2	May 20
7% preferred (quar.)	17½c	Sept. 2	Aug. 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Florida Power Corp. 7% pref. A (quar.)	\$1¼	June 1	May 15
7% preferred (quar.)	87½c	June 1	May 15
Foot Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Freeport Sulphur Co. (quar.)	50c	June 2	May 16
Fuller Mfg. Co.	10c	May 6	Apr. 29
General Cigar Co. preferred (quar.)	\$1¼	June 1	May 16
General Foods Corp. (quar.)	50c	May 15	Apr. 25
General Outdoor Advertising, class A	\$1	May 15	May 5
Preferred (quar.)	1½	May 15	May 5
Class A (quar.)	\$1	Nov. 15	Nov. 5
Preferred (quar.)	\$1¼	Aug. 15	Aug. 5
Preferred (quar.)	\$1¼	Nov. 15	Nov. 5
Georgia Railroad & Banking (quar.)	\$2¼	July 15	July 1
Gold Bell Mining Co., Ltd.	2c	May 15	Apr. 30
Gold & Stock Telegraph Co. (quar.)	\$1¼	July 1	June 30
Gorham Manufacturing Co.	50c	June 16	June 2
Granby Consol. Mining Smelting & Power Co.	115c	June 2	May 17
Great Lakes Dredge & Dock Co. (quar.)	25c	May 15	May 2
Griesedieck Western Brewery (quar.)	34½c	June 2	May 15
Hale Bros. Stores (quar.)	25c	June 2	May 15
Hallnor Mines Ltd. (quar.)	115c	June 2	May 10
Hamilton Watch Co.	25c	June 16	May 31
Preferred (quar.)	\$1¼	June 2	May 16
Harbison-Walker Refractories Co.	37½c	June 2	May 12
Preferred (quar.)	\$1¼	July 21	July 7
Hart-Carter Co. conv. pref. (quar.)	50c	June 2	May 15
Hedley Mascot Gold Mines, Ltd. (quar.)	2c	May 15	Apr. 24
Hercules Powder 6% preferred (quar.)	\$1¼	May 15	May 2
Hibbard, Spencer Bartlett & Co. (monthly)	15c	May 29	May 19
Monthly	15c	June 27	June 17
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
Hires (Chas. E.) Co.	30c	June 2	May 15
Holophone Co., Inc.	65c	June 2	May 15
Home Insurance (Hawaii) (quar.)	60c	June 14	June 11
Quarterly	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Hooker Electrochemical Co.	30c	May 31	May 14
Hornel (Geo. A.)	50c	May 15	Apr. 26
Preferred class A (quar.)	\$1¼	May 15	Apr. 26
Horn (A. C.) Co. 7% non-cum. prior partic. pref.	8½c	June 2	May 15
6% non-cum. 2d participating pref. (quar.)	45c	June 2	May 15
Huston (Tom) Peanut Co. (quar.)	25c	May 15	May 5
\$3 conv. preferred (quar.)	75c	May 15	May 5
Imperial Chemical Industries Am. dep. rec.	5%	July 8	Apr. 25
Imperial Life Assurance Co. of Canada (quar.)	\$13¼	July 2	June 30
Quarterly	\$13¼	Oct. 1	Sept. 30
Quarterly	\$13¼	Jan. 2	Dec. 31
Indiana Gas & Chemical Corp. \$3 preferred	\$11¼	June 2	May 21
Indiana Steel Products	12c	May 15	May 5
Ingersoll-Rand Co.	\$1¼	June 2	May 5
Inspiration Mining & Development Co.	2c	May 30	May 1
Interlake Iron Corp.	25c	May 16	May 2
International Harvester Co. preferred (qu.)	\$1¼	June 2	May 5
International Ocean Telegraph Co. (quar.)	\$1¼	July 1	June 30
International Rys. of Cent. Amer. 5% cum. pref.	\$1¼	May 15	May 5
Interstate Hosiery Mills	25c	June 16	June 2
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Jantzen Knitting Mills 5% pref. (quar.)	\$1¼	June 2	May 25
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Kaiser (Julius) & Co.	25c	May 15	May 5
Kelsey-Hayes Wheel class A	\$1	June 2	May 20
Kemper-Thomas Co. 7% special pref. (quar.)	\$1¼	June 2	May 20
7% special preferred (quar.)	\$1¼	Sept. 2	Aug. 20
7% special preferred (quar.)	\$1¼	Dec. 1	Nov. 20
Kendall Co. \$6 preferred A (quar.)	\$1¼	June 1	May 10
Partic. preferred A	95c	June 1	May 10
Kennedy's Inc. pref. (quar.)	31¼c	July 15	June 30
Kentucky Utilities 7% junior pref. (quar.)	87½c	May 20	May 1
Kinney (G. R.) Co. prior preferred	\$1	May 20	May 5
Klein (D. Emil) Co.	25c	July 1	June 20
Knickerbocker Fund	8c	May 20	Apr. 30
Kroger Grocery & Baking (quar.)	50c	June 2	May 9
6% preferred (quar.)	\$1¼	July 1	June 17
7% preferred (quar.)	\$1¼	Aug. 1	July 19
K W Battery Co., Inc. (quar.)	5c	May 15	Mar. 6
Lake of the Woods Milling	50c	June 2	May 15
Preferred (quar.)	\$1¼	June 2	May 15
Landis Machine Co. 7% pref. (quar.)	\$1¼	Sept. 15	Sept. 5
7% preferred (quar.)	\$1¼	Dec. 15	Dec. 5
7% preferred (quar.)	\$1¼	June 2	May 15
Lane Bryant, Inc. (quar.)	25c	June 2	May 15
Langley s. Ltd. 7% conv. pref.	150c	June 12	June 3
7% conv. preferred	150c	Sept. 12	Sept. 3
7% conv. preferred	150c	Dec. 12	Dec. 3
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	July 1	June 14
Le Tourneau (R. G.), Inc. (quar.)	25c	June 1	May 9
Libby, McNeill & Libby	35c	May 31	May 15
Libbey-Owens-Ford Glass	50c	June 16	May 29
Liberty Finance Co. cum. part. pref. (quar.)	14c	May 31	May 24
Life Savers Corp. (quar.)	40c	June 2	May 1
Liggett & Myers Tobacco (quar.)	\$1	June 2	May 13
Common B (quar.)	\$1	June 2	May 13
Lindsay Light & Chemical	20c	May 15	May 9
Link Belt Co. (quar.)	25c	June 2	May 9
6½% preferred (quar.)	\$1¼	July 1	June 16
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lionel Corp. (quar.)	15c	May 31	May 10
Little Miami RR., original capital	\$1.10	June 10	May 24
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Loblaws Groceries Co. A & B (quar.)	25c	June 2	May 10
A & B (extra)	12½c	June 2	May 10
Lock-Joint Pipe Co. 8% pref. (quar.)	\$2	July 1	June 21
Loeb's, Inc., \$6½ cum. pref. (quar.)	\$1¼	May 15	Apr. 29
Longhorn Portland Cement Co.—			
5% partic. pref. (quar.)	\$1¼	June 2	May 20
5% partic. pref. (partic. div.)	25c	June 2	May 20
5% partic. pref. (quar.)	\$1¼	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	\$1¼	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 19
Preferred (quar.)	\$1¼	July 1	June 18
Lord & Taylor 6% pref. (quar.)	\$1¼	June 2	May 17
Lunkenheimer Co.	50c	May 15	May 5
Lunkenheimer's Insurance Co. (semi-ann.)	\$1¼	May 15	Apr. 18
Lunkenheimer Co. 6½% preferred (quar.)	\$1¼	July 1	June 21
6½% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
6½% preferred (quar.)	\$1¼	Jan. 2	Dec. 23
McClatchey Newspaper, 7% preferred (quar.)	43½c	May 31	May 30
7% preferred (quar.)	43½c	Aug. 30	Aug. 29
7% preferred (quar.)	43½c	Nov. 29	Nov. 28
McIntyre Porcupine Mines	155½c	June 2	May 1
Magnin (I.) & Co. pref. (quar.)	\$1¼	May 15	May 5
Preferred (quar.)	\$1¼	Aug. 15	Aug. 5
Preferred (quar.)	\$1¼	Nov. 15	Nov. 5

Name of Company	Per Share	When Payable	Holders of Record
Macy (R. H.) & Co.	50c	June 2	May 9
Manufacturers Casualty Insurance (quar.)	40c	May 15	May 1
Extra	10c	May 15	May 1
Martin (Glenn L.) Co.	\$1¼	June 2	May 20
Massachusetts Bonding & Insurance Co.	87½c	May 2	Apr. 28
Mead Corp. \$6 pref. A (quar.)	\$1¼	June 1	May 15
\$5½ preferred B (quar.)	\$1¼	June 1	May 15
Meier & Frank Co., Inc. (quar.)	15c	May 15	May 1
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	June 5	May 31
5% preferred (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	June 5	May 31
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile Stores, Inc., 7% preferred (quar.)	\$1¼	May 15	Apr. 30
Messenger Corp.	25c	May 15	May 5
Mid-Continent Petroleum Corp.	40c	June 2	May 1
Midwest Oil Co. (semi-ann.)	45c	June 16	May 15
Monroe Loan Society 5½% pref. (quar.)	34½c	June 2	May 27
Monsanto Chemical Co. (quar.)	50c	June 2	May 10
\$4 preferred C (initial)	84c	June 2	May 10
\$4.25 pref. A (s.-a.)	\$2¼	June 2	May 10
\$4.25 preferred B (semi-ann.)	\$2¼	June 2	May 10
Mongomery & Erie Ry. Co. (s.-a.)	17½c	May 10	Apr. 30
Moody's Investors' Service part. pref. (quar.)	75c	May 15	May 1
Moore (W. R.) Dry Goods Co. (quar.)	\$1¼	July 1	July 1
Quarterly	\$1¼	Oct. 1	Oct. 1
Quarterly	\$1¼	Jan. 1	Dec. 31
Morse Twist Drill & Machine	\$1¼	May 15	Apr. 24
Motor Finance Corp. (quar.)	25c	May 31	May 17
Mt. Diablo Oil Mining & Development Co.	1c	June 3	May 15
Muskogee Co. preferred (quar.)	\$1¼	June 2	May 15
6% cum. preferred (quar.)	\$1¼	June 2	May 15
Muskegon Motor Specialties, class A (quar.)	50c	May 31	May 15
Mutual Chemical Co. of America—			
6% preferred (quar.)	\$1¼	June 28	June 19
6% preferred (quar.)	\$1¼	Sept. 27	Sept. 18
6% preferred (quar.)	\$1¼	Dec. 27	Dec. 18
National Bearing Metal Corp.	30c	June 2	May 16
National Biscuit Co.	40c	July 15	June 17
Preferred (quar.)	\$1¼	May 31	May 13
National Casket (semi-annual)	50c	May 15	Apr. 30
National City Lines (quar.)	25c	June 15	May 31
\$3 preferred (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
National Electric Welding Machine Co (quar.)	2c	Oct. 30	Oct. 20
Quarterly	2c	June 2	May 14
National Gypsum Co. \$4½ conv. pref. (qu.)	\$1¼	June 14	May 29
National Lead Co. class A preferred (quar.)	\$1¼	June 14	May 29
National Malleable & Steel Casting	25c	June 7	May 23
National Paper & Type Co. 5% pref. (s.-a.)	\$1¼	Aug. 15	July 31
National Power & Light (quar.)	15c	June 2	May 2
Neptune Meter Co. preferred (quar.)	\$2	May 15	May 1
Newberry (J. J.) Realty pref. A (quar.)	\$1¼	June 1	Apr. 16
5% pref. A (quar.)	\$1¼	June 2	May 10
Newport News Shipbuilding & Dry Dock Co.	50c	June 2	May 15
\$5 cum. conv. preferred (quar.)	\$1¼	Aug. 1	July 15
New York Stocks, Inc.—Special stock:			
Agricultural Industry Series	15c	May 26	May 5
Alcohol & Dist. Industry Series	20c	May 26	May 5
Automobile Industry Series	20c	May 26	May 5
Aviation Industry Series	25c	May 26	May 5
Bank Stock Series	17c	May 26	May 5
Building Supply Industry Series	20c	May 26	May 5
Business Equipment Industry Series	22c	May 26	May 5
Chemical Industry Series	20c	May 26	May 5
Electrical Equipment Industry Series	23c	May 26	May 5
Food Industry Series	20c	May 26	May 5
Insurance Stock Series	20c	May 26	May 5
Machinery Industry Series	25c	May 26	May 5
Merchandising Series	20c	May 26	May 5
Metals Series	25c	May 26	May 5
Oil Industry Series	17c	May 26	May 5
Public Utility Industry Series	20c	May 26	May 5
Railroad Series	5c	May 26	May 5
Railroad Equipment Industry Series	11c	May 26	May 5
Steel Industry Series	17c	May 26	May 5
Tobacco Industry Series	35c	May 26	May 5
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (interim)	\$1	June 16	May 20
Norfolk & Western Ry. (quar.)	\$2¼	June 19	May 31
Adj. pref. (quar.)	\$1	May 19	Apr. 30
Norma-H Bearing Corp. (quar.)	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North American Oil Consol. (quar.)	15c	May 5	Apr. 25
Northern Pipe Line	50c	June 2	May 16
Northwestern Bancorporation	20c	May 26	May 10
Northwestern Public Service 7% pref. (quar.)	\$1¼	June 2	May 20
6% preferred (quar.)	\$1¼	June 2	May 20
Northwestern Telegraph Co. (s.-a.)	\$1¼	July 1	June 16
Nu-Enamel Corp.	7½c	May 10	Apr. 1
Occidental Insurance (quar.)	30c	May 15	May 5
O'Connor, Moffatt & Co. class AA	\$137½c	May 15	Apr. 28
Ohio & Mississippi Telegraph Co. (annual)	\$2¼	July 1	June 17
Okonite Co. 6% pref. (quar.)	\$1¼	June 2	May 15
Ontario & Quebec Ry. Co. (s.-a.)	\$13	June 2	May 1
5% perp. debenture stock (s.-a.)	\$12½	June 2	May 1
Otis Elevator Co.	20c	June 20	May 23
Preferred (quar.)	\$1¼	June 20	May 23
Outboard Marine & Mfg. Co.	40c	May 15	May 5
Owens-Illinois Glass	50c	May 15	Apr. 26
Pacific & Atlantic Telegraph (s.-a.)	50c	July 1	June 14
Pacific Gas & Electric, 6% pref. (quar.)	37½c	May 15	Apr. 30
5½% preferred (quar.)	34½c	May 15	Apr. 30
Pacific Lighting Corp. (quar.)	75c	May 15	Apr. 19
Parker Pen Co.	25c	June 1	May 15
Parker Rust-Proof (quar.)	25c	May 31	May 10
Extra	25c	May 31	May 10
Preferred (semi-annual)	35c	May 31	May 10
Parkinson Rig & Reel, \$5½ pref. (quar.)	\$1¼	June 1	May 20
Pamour Porcupine Mines, Ltd.	16c	June 2	May 10
Peninsular Grinding Wheel	10c	May 20	Apr. 24
Penman's, Ltd. (quar.)	75c	May 15	May 5
Peninsular Telephone (quar.)	50c	July 1	June 14
Quarterly	50c	Oct. 1	Sept. 15
Quarterly	50c	Jan. 1	Dec. 15
Preferred A (quar.)	35c	May 15	May 5
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	Feb. 15	Feb. 5
Peerless Casualty Co. pref. (semi-ann.)	\$3	June 30	June 20
Peerless Wollen Mills 6½% pref. (s.-a.)	\$1.65½	June 2	May 15
Petroleum Corp. of America stock dividend		May 16	Apr. 18
Special distribution: One share of Consol. Oil Corp. com. for each 5 shs. of Petroleum Corp. of America capital stock			
Pinchin Johnson American shares (final)	16%	May 26	Apr. 22
Pitney-Bowes Postage Meter Co. (quar.)	10c	May 20	May 1
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$1¼	June 1	May 20
Pollock Paper & Box Co., 7% pref. (quar.)	\$1¼	June 15	June 15
7% preferred (quar.)	\$1¼	Sept. 15	Sept. 15
7% preferred (quar.)	\$1¼	Dec. 15	Dec. 15
Poor & Co. class A	37½c	June 1	May 15
Pressed Metals of America	25c	June 2	May 15
Procter & Gamble Co. (quar.)	50c	May 15	Apr. 25
Extra	50c	May 15	Apr. 25
Prosperity Co. preferred (quar.)	\$1¼	July 15	July 1
Pullman, Inc. (quar.)	25c	June 16	May 26



Name of Company	Per Share	When Payable	Holders of Record
Public Service of N. J. 8% pref. (quar.)	\$2	June 13	May 15
7% preferred (quar.)	\$1 1/4	June 13	May 15
5% preferred (quar.)	\$1 1/4	June 13	May 15
6% preferred (monthly)	50c	June 13	May 15
6% pref. (monthly)	50c	May 15	Apr. 15
Quaker State Oil Refining	15c	June 16	May 29
Quebec Power Co. (quar.)	125c	May 26	Apr. 28
Reading Co. 1st preferred (quar.)	50c	June 12	May 22
(Quar. terly)	25c	May 8	Apr. 10
Reed-Prentice Corp. p.ref. (quar.)	87 1/2c	July 1	June 16
Regent Knitting Mills pref. (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Republic Investment Fund pref. A & B (quar.)	15c	Aug. 1	July 15
Reynolds (R. J.) Tobacco Co. (quar. interim)	50c	May 15	Apr. 15
Roan Antelope Copper Mines (interim)	3d	May 19	Apr. 19
Rochester Button Co. pref. (quar.)	37 1/2c	May 31	May 20
Rolland Paper Co., Ltd. (quar.)	115c	May 15	May 4
Preferred (quar.)	115c	June 2	May 15
Rudd Mfg. Co. common	25c	June 16	June 6
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	\$3	July 1	June 15
3% 2d preferred (s.-a.)	\$1 1/4	July 1	June 15
San Diego Gas & Electric	7 1/2c	May 15	Apr. 30
Scotten Dillon & Co.	30c	May 15	May 6
Seaboard Oil Co. of Del. (quar.)	25c	June 14	June 2
Seaboard Surety Co.	50c	May 15	Apr. 30
Servel, Inc.	25c	June 1	May 14
Sherwin-Williams Co.	75c	May 15	Apr. 30
Preferred (quar.)	\$1 1/4	June 2	May 15
Shawinigan Water & Power (quar.)	22c	May 26	Apr. 23
Silco Co. (quar.)	30c	May 10	Apr. 30
Sioux City Gas & Electric 7% preferred (quar.)	\$1 1/4	May 10	Apr. 30
Sonotone Corp.	5c	June 25	June 4
Preferred (quar.)	15c	July 1	June 4
South American Gold & Platinum Co.	10c	May 7	Apr. 25
South Bend Lathe Works (quar.)	75c	June 2	May 15
Southern California Edison Co. (quar.)	37 1/2c	May 15	Apr. 20
Southern Canada Power Co.	120c	May 15	Apr. 30
Southwestern Life Insurance Co. (Dallas) (quar.)	35c	July 15	July 12
Spiegel, Inc. pref. (quar.)	\$1 1/4	June 14	May 31
Standard Brands, Inc. pref. (quar.)	\$1 1/4	June 16	June 2
Standard Wholesale Phosphate (quar.)	40c	June 14	June 5
Extra	40c	May 24	Apr. 17
Stanley Works pref. (quar.)	31 1/2c	May 15	Apr. 30
Stecher-Traung Lithograph Corp. 5% pref. (qu.)	\$1 1/4	June 30	June 14
5% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
5% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Stein (A.) & Co. (quar.)	25c	May 15	May 1
Stewart-Warner Corp.	25c	June 30	May 31
Strawbridge & Clothier prior pref. (quar.)	\$1 1/4	June 2	May 15
Swan-Finch Oil Corp.	25c	May 15	May 1
Talon, Inc., preferred, initial (s.-a.)	20c	May 15	Apr. 24
Tampa Electric Co.	45c	May 15	Apr. 25
Preferred (quar.)	\$1 1/4	May 15	Apr. 25
Texas Gulf Producing Co.	10c	June 14	May 18
Texas Pacific Coal & Oil (quar.)	10c	June 2	May 10
Thatcher Mfg. conv. preferred (quar.)	90c	May 15	Apr. 30
Tide Water Associated Oil Co. (quar.)	15c	June 2	May 9
Toburn Gold Mines, Ltd. (quar.)	13c	May 22	Apr. 22
Extra	12c	May 22	Apr. 22
Trane Co.	25c	May 15	May 1
Preferred (quar.)	\$1 1/4	June 1	May 24
Union Elec. of Missouri 5% preferred (quar.)	\$1 1/4	May 15	Apr. 30
Union Gas of Canada (quar.)	20c	June 14	May 20
Extra	20c	June 14	May 20
Union Oil of California (quar.)	25c	May 10	Apr. 10
United Corp., Ltd., 1 1/2 class A (quar.)	137c	May 15	Apr. 30
United Engineering & Foundry Co. (quar.)	50c	May 13	May 2
Preferred (quar.)	\$1 1/4	May 13	May 2
United Gas Corp. 7% preferred	122 1/2c	June 2	May 9
United Gas Improvement	20c	June 30	May 29
Preferred (quar.)	\$1 1/4	June 30	May 29
United Gold Equities of Canada (s.-a.)	16c	June 30	June 16
United Light & Railways 7% pref. (monthly)	58 1-3c	June 2	May 15
7% preferred (monthly)	58 1-3c	July 1	June 16
6.36% preferred (monthly)	53c	June 2	May 15
6.36% preferred (monthly)	53c	July 1	June 16
6% preferred (monthly)	50c	June 2	May 15
6% preferred (monthly)	50c	July 1	June 16
United Merchants & Manufacturers, Inc., com. voting trust certificates	25c	June 16	June 2
United New Jersey R.R. & Canal (quar.)	\$2 1/4	July 10	June 20
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31
Quarterly	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card Co.	50c	July 1	June 14
United States Sugar Corp. pref. (quar.)	\$1 1/4	July 15	July 2
United Wall Paper Factories prior pref. (qu.)	\$1 1/4	June 1	May 23
Universal Insurance (quar.)	25c	June 2	May 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 28
6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 28
6% pref. (quar.)	\$1 1/4	1-2-42	Dec. 29
Utica Knitting Co. 5% prior pref. (quar.)	62 1/2c	July 1	June 21
Vanadium-Alloys Steel Co.	\$1 1/4	June 2	May 16
Vanadium Corp. of America (quar.)	25c	May 5	Apr. 28
Vapor Car Heating Co., pref. (quar.)	\$1 1/4	June 10	May 31
Preferred (quar.)	\$1 1/4	Sept. 10	Aug. 30
Preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Virginian Ry. preferred (quar.)	37 1/2c	Aug. 1	July 19
Walte Amulet Mines (interim)	10c	June 16	May 20
Walker & Co. class A	162 1/2c	May 15	May 1
Walker (H.) Gooderham & Worts (quar.)	\$1	June 16	May 23
Preferred (quar.)	25c	June 16	May 23
Warner & Swasey Co.	40c	May 27	May 13
Warren Foundry & Pipe	50c	June 2	May 15
Washington Gas Light Co.	\$4.50 conv. preferred (quar.)	\$1 1/4	May 10
Wash. Ry. & Elec. Co. 5% pref. (s.-a.)	\$2 1/4	June 2	May 15
5% preferred (quar.)	\$1 1/4	June 2	May 15
Westworth Mfg. Co. conv. pref.	25c	May 15	May 1
West Michigan Steel Foundry Co.—	43 1/2c	June 2	May 15
\$1.75 conv. preferred (quar.)	\$1 1/4	May 15	Apr. 18
West Penn Electric 7% pref. (quar.)	\$1 1/4	May 15	Apr. 18
6% preferred (quar.)	\$1 1/4	May 15	Apr. 25
West Virginia Pulp & Paper Co. 6% pref. (qu.)	\$1 1/4	May 20	Apr. 30
Western Cartridge 6% pref. (quar.)	\$1 1/4	June 13	May 15
Westinghouse Air Brake Co.	50c	June 10	May 27
Weston Electrical Instrument	50c	June 10	May 27
White (S. S.) Dental Mfg.	25c	May 17	May 2
Will & Baumer Candle Co., Inc.	10c	May 15	May 4
Wilsil, Ltd. (quar.)	25c	July 1	June 14
Winsted Hosiery Co. (quar.)	\$1 1/4	Aug. 1	July 15
Extra	\$1	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	\$1	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quar.)	60c	June 2	Apr. 21
Wrigley (Wm.) Jr. Co. (monthly)	25c	June 2	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 19
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph)	10c	Aug. 31	May 21
Youngstown Sheet & Tube	75c	June 15	May 24
Preferred (quar.)	\$1 1/4	July 1	June 14
Zion's Cooperative Mercantile Institution (qu.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

\* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividends will be made.

## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 30, 1941, in comparison with the previous week and the corresponding date last year:

	Apr. 30, 1941	Apr. 23, 1941	May 1, 1940
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	9,397,561,000	9,454,111,000	8,221,053,000
Redemption fund—F. R. notes	1,530,000	780,000	1,559,000
Other cash	77,500,000	85,673,000	105,899,000
<b>Total reserves</b>	<b>9,475,091,000</b>	<b>9,540,564,000</b>	<b>8,328,511,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct and guaranteed	450,000	960,000	270,000
Other bills discounted	137,000	155,000	590,000
<b>Total bills discounted</b>	<b>617,000</b>	<b>1,115,000</b>	<b>860,000</b>
<b>Industrial advances</b>	<b>1,729,000</b>	<b>1,738,000</b>	<b>2,028,000</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>			
Bonds	389,312,000	389,312,000	400,969,000
Notes	234,163,000	234,163,000	338,532,000
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>623,475,000</b>	<b>623,475,000</b>	<b>739,501,000</b>
<b>Total bills and securities</b>	<b>625,821,000</b>	<b>626,328,000</b>	<b>742,389,000</b>
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,153,000	2,280,000	1,584,000
Uncollected items	204,836,000	203,664,000	168,013,000
Bank premises	9,707,000	9,726,000	9,821,000
Other assets	13,173,000	13,014,000	17,096,000
<b>Total assets</b>	<b>10,332,298,000</b>	<b>10,395,593,000</b>	<b>9,267,431,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	1,655,902,000	1,639,722,000	1,289,308,000
Deposits—Member bank reserve acct.	6,713,452,000	6,787,475,000	7,055,987,000
U. S. Treasurer—General account	439,934,000	489,210,000	167,353,000
Foreign	749,188,000	754,586,000	126,259,000
Other deposits	460,152,000	413,132,000	350,668,000
<b>Total deposits</b>	<b>8,362,726,000</b>	<b>8,444,403,000</b>	<b>7,700,267,000</b>
Deferred availability items	184,129,000	181,842,000	154,623,000
Other liabilities, incl. accrued dividends	1,207,000	1,285,000	1,108,000
<b>Total liabilities</b>	<b>10,203,964,000</b>	<b>10,267,252,000</b>	<b>9,145,306,000</b>
<b>Capital accounts—</b>			
Capital paid in	51,594,000	51,592,000	51,049,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,223,000	13,232,000	10,641,000
<b>Total liabilities and capital accounts</b>	<b>10,332,298,000</b>	<b>10,395,593,000</b>	<b>9,267,431,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>94.6%</b>	<b>94.6%</b>	<b>92.6%</b>
<b>Commitments to make industrial advances</b>	<b>1,411,000</b>	<b>1,411,000</b>	<b>849,000</b>

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, MAY 1, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000	14,195,100	242,412,000	17,276,000
Bank of Manhattan Co.	20,000,000	26,989,700	605,357,000	39,102,000
National City Bank	77,500,000	80,993,400	2,699,397,000	167,762,000
Chem Bank & Trust Co.	20,000,000	58,009,600	847,723,000	6,763,000
Guaranty Trust Co.	90,000,000	187,236,100	2,324,749,000	76,807,000
Manufacturers Trust Co.	41,748,000	40,986,600	785,867,000	105,462,000
Cnt Hanover Bk & Tr Co.	21,000,000	75,370,100	1,176,914,000	75,308,000
Corn Exch Bank Tr Co.	15,000,000	20,258,800	335,988,000	28,080,000
First National Bank	10,000,000	108,726,400	777,855,000	720,000
Irving Trust Co.	50,000,000	53,792,700	766,324,000	4,511,000
Continental Bk & Tr Co.	4,000,000	4,511,100	74,627,000	1,141,000
Chase National Bank	100,270,000	139,538,700	2,295,590,000	49,303,000
Fifth Avenue Bank	500,000	4,279,500	58,407,000	3,924,000
Bankers Trust Co.	25,000,000	83,878,300	1,207,759,000	67,501,000
Title Guar & Trust Co.	6,000,000	1,073,300	16,635,000	2,226,000
Marine Midland Tr Co.	5,000,000	10,061,400	142,353,000	3,039,000
New York Trust Co.	12,500,000	28,039,600	459,322,000	50,782,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,843,900	141,596,000	1,979,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	96,719,000	53,678,000
<b>Totals</b>	<b>518,518,000</b>	<b>957,498,400</b>	<b>16,055,594,000</b>	<b>755,364,000</b>

\* As per official reports: National, March 31, 1941; State, March 31, 1941; Trust companies, March 31, 1941.

Includes deposits in foreign branches: a \$277,809,000 (latest available date); b \$60,101,000 (latest available date); c \$3,211,000 (May 1); d \$82,399,000 (latest available date); e \$22,107,000 (April 30).

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade RaUs	10 Second Grade RaUs	10 Utilities	To 40 Bonds
May 2	115.72	28.51	17.80	39.76	106.76	95.54	55.43	108.84	91.64
May 1	115.30	28.33	17.84	39.62	106.60	95.38	55.00	108.83	91.45
Apr. 30	115.54	28.40	17.90	39.71	106.50	95.38	54.79	108.76	91.36
Apr. 29	116.73	28.76	18.15	40.15	106.44	95.75	55.46	108.96	91.65
Apr. 28	116.63	28.57	18.07	40.05	106.22	95.56	55.17	108.94	91.47
Apr. 26	116.43	28.42	18.12	39.97	106.33	95.49	54.78	108.90	91.



## Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON APRIL 23, 1941  
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Loans and investments—total.....	27,546	1,328	12,393	1,281	2,102	722	710	3,915	856	456	754	597	2,432
Loans—total.....	9,831	696	3,585	505	840	307	373	1,206	389	222	352	316	1,040
Commercial, indus. and agricul. loans	5,509	360	2,224	262	384	146	197	764	224	117	212	214	405
Open market paper.....	355	78	107	37	12	11	5	48	17	3	22	2	13
Loans to brokers and dealers in secur.	461	12	328	25	16	3	6	46	4	1	4	3	13
Other loans for purchasing or carrying securities.....	445	16	209	28	20	14	11	67	12	6	10	12	40
Real estate loans.....	1,231	81	192	50	180	48	36	132	60	13	32	24	383
Loans to banks.....	37	4	28	—	1	—	1	—	—	—	—	1	1
Other loans.....	1,793	145	497	103	227	85	117	149	71	82	72	60	185
Treasury bills.....	878	41	409	—	8	1	5	284	58	14	25	31	2
Treasury notes.....	2,191	39	1,432	28	153	52	47	253	37	19	46	34	51
United States bonds.....	7,741	345	3,472	384	675	230	107	1,219	184	116	103	112	794
Obligations guar. by U. S. Govt.....	3,101	71	1,891	88	153	62	61	334	71	36	95	43	196
Other securities.....	3,804	136	1,604	276	273	70	117	619	117	49	133	61	349
Reserve with Federal Reserve Bank.....	11,235	635	6,164	603	768	296	166	1,460	200	87	210	152	494
Cash in vault.....	522	149	105	23	50	28	16	73	14	7	19	13	25
Balances with domestic banks.....	3,400	190	235	214	367	291	263	598	188	86	320	315	333
Other assets—net.....	1,202	68	435	81	90	39	50	74	22	15	22	30	276
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	23,762	1,445	11,814	1,222	1,678	628	490	3,185	558	297	596	549	1,300
Time deposits.....	5,443	231	1,103	260	747	208	192	1,007	192	113	146	137	1,107
United States Government deposits.....	412	13	36	13	34	28	37	131	15	2	11	27	65
Inter-bank deposits:													
Domestic banks.....	9,023	386	3,863	468	508	369	374	1,348	412	170	461	299	365
Foreign banks.....	653	22	593	6	1	—	2	9	—	1	—	1	18
Borrowings.....	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	761	23	288	16	19	40	13	22	6	7	3	4	320
Capital accounts.....	3,850	249	1,635	217	390	103	97	418	97	61	108	90	385

## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 1, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 30, 1941

Three Ciphers (000) Omitted	April 30, 1941	April 23, 1941	Apr. 16, 1941	Apr. 9, 1941	Apr. 2, 1941	Mar. 26, 1941	Mar. 19, 1941	Mar. 12, 1941	Mar. 5, 1941	May 1, 1940
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes).....	20,192,732	20,159,729	20,124,731	20,111,281	20,101,279	20,102,279	20,103,281	20,103,279	20,030,246	16,442,978
Other cash.....	11,139	10,507	10,507	10,488	10,488	10,570	10,914	10,914	10,244	9,640
Total reserves.....	329,444	334,198	325,987	315,517	323,880	341,056	332,163	327,660	319,789	379,962
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed.....	1,286	1,617	736	4,587	612	882	808	941	1,653	621
Other bills discounted.....	632	600	482	379	429	416	363	411	591	2,047
Total bills discounted.....	1,918	2,217	1,218	4,966	1,041	1,298	1,171	1,352	2,244	2,668
Industrial advances.....	7,549	7,491	7,470	7,396	7,820	7,957	7,894	7,881	7,715	9,333
U. S. Govt. securities, direct and guaranteed:										
Bonds.....	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,334,800	1,334,800	1,284,600	1,284,600	1,337,495
Notes.....	820,300	820,300	820,300	820,300	820,300	849,300	849,300	899,500	899,500	1,129,225
Total U. S. Govt. securities, direct and guaranteed.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,466,720
Total bills and securities.....	2,193,567	2,193,808	2,192,788	2,196,462	2,192,961	2,193,355	2,193,165	2,193,333	2,194,059	2,478,721
Due from foreign banks.....	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks.....	22,339	23,183	23,898	20,594	21,956	20,089	21,513	21,874	21,563	21,751
Uncollected items.....	847,561	849,341	1,104,388	744,711	813,701	772,538	984,149	861,916	888,648	688,329
Bank premises.....	39,910	39,977	39,966	39,963	39,828	39,902	39,926	39,896	39,896	41,533
Other assets.....	49,228	47,635	46,775	48,326	47,285	46,791	46,203	57,606	54,238	59,524
Total assets.....	23,685,967	23,658,325	23,869,087	23,487,389	23,551,425	23,526,627	23,731,361	23,616,525	23,558,730	20,122,485
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation.....	6,282,368	6,217,967	6,206,272	6,196,923	6,159,227	6,079,444	6,063,061	6,047,336	6,039,650	4,945,500
Deposits—Member banks' reserve account.....	13,523,857	13,505,723	13,979,130	13,655,535	13,505,824	13,632,769	13,740,639	14,210,842	14,136,067	12,869,916
United States Treasurer—General account.....	865,436	948,798	533,715	812,666	1,044,871	906,276	912,814	421,423	390,686	498,106
Foreign.....	1,251,130	1,272,379	1,243,299	1,265,753	1,148,403	1,168,152	1,174,707	1,163,143	1,121,057	357,212
Other deposits.....	579,092	535,630	520,127	474,776	555,458	619,609	546,721	555,202	651,245	435,912
Total deposits.....	16,219,515	16,260,530	16,276,271	16,208,730	16,254,556	16,326,806	16,374,881	16,380,610	16,299,055	14,153,146
Deferred availability items.....	807,230	803,760	1,011,076	705,775	762,787	745,190	918,773	811,340	845,896	667,941
Other liabilities, incl. accrued dividends.....	5,156	4,571	4,116	4,752	3,775	4,087	3,688	6,364	3,360	4,964
Total liabilities.....	23,314,269	23,286,828	23,497,735	23,116,180	23,180,345	23,155,527	23,360,403	23,245,650	23,187,961	19,769,751
<b>CAPITAL ACCOUNTS</b>										
Capital paid in.....	140,240	140,057	140,010	139,875	139,809	139,795	139,717	139,671	139,629	136,113
Surplus (Section 7).....	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b).....	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts.....	47,608	47,590	47,492	47,484	47,421	47,455	47,391	47,354	47,290	38,062
Total liabilities and capital accounts.....	23,685,967	23,658,325	23,869,087	23,487,389	23,551,425	23,526,627	23,731,361	23,616,525	23,558,730	20,122,485
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	91.3%	91.2%	91.0%	91.2%	91.2%	91.3%	91.1%	91.1%	91.1%	88.1%
Commitments to make industrial advances.....	8,464	8,461	8,508	8,463	7,260	7,315	7,288	6,561	5,893	9,225
<b>Maturity Distribution of Bills and Short-Term Securities—</b>										
1-15 days bills discounted.....	1,425	1,766	832	4,700	779	984	846	980	1,796	927
16-30 days bills discounted.....	23	30	79	58	46	69	108	83	37	1,059
31-60 days bills discounted.....	95	82	67	71	56	71	112	196	224	224
61-90 days bills discounted.....	162	151	151	61	58	53	49	72	99	189
Over 90 days bills discounted.....	213	188	89	76	102	121	97	105	116	269
Total bills discounted.....	1,918	2,217	1,218	4,966	1,041	1,298	1,171	1,352	2,244	2,668
1-15 days industrial advances.....	981	961	961	860	1,186	1,198	1,311	1,054	1,417	1,437
16-30 days industrial advances.....	147	161	173	200	295	273	184	464	337	77
31-60 days industrial advances.....	157	139	131	117	113	143	163	138	155	244
61-90 days industrial advances.....	139	137	149	139	168	123	111	125	79	646
Over 90 days industrial advances.....	6,125	6,093	6,056	6,080	6,058	6,220	6,125	6,100	5,727	6,929
Total industrial advances.....	7,549	7,491	7,470	7,396	7,820	7,957	7,894	7,881	7,715	9,333



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	April 30, 1941	Apr. 23, 1941	Apr. 16, 1941	April 9, 1941	April 2, 1941	Mar. 26, 1941	Mar. 19, 1941	Mar. 12, 1941	Mar. 5, 1941	May 1, 1940
<b>Maturity Distribution of Bills and Short-Term Securities (Concluded)</b>										
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....								74,800	74,800	
16-30 days.....										
31-60 days.....										
61-90 days.....						58,300	58,300			
Over 90 days.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,125,800	2,125,800	2,109,300	2,109,300	2,466,720
Total U. S. Government securities, direct and guaranteed.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,466,720
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	6,574,463	6,538,248	6,513,752	6,486,643	6,444,451	6,387,733	6,369,331	6,347,243	6,327,123	5,246,984
Held by Federal Reserve Bank.....	292,095	320,281	307,480	289,720	285,224	308,289	306,270	299,907	287,473	361,484
In actual circulation.....	6,282,368	6,217,967	6,206,272	6,196,923	6,159,227	6,079,444	6,063,061	6,047,336	6,039,650	4,945,500
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>										
Gold etc. on hand and due from U. S. Treasury	6,675,000	6,659,000	6,636,000	6,581,000	6,534,000	6,504,000	6,497,000	6,455,500	6,432,500	5,374,500
By eligible paper.....	1,512	1,742	991	4,775	884	1,138	1,013	1,206	2,085	1,059
Total collateral.....	6,676,512	6,660,742	6,636,991	6,585,775	6,534,884	6,505,138	6,498,013	6,456,706	6,434,585	5,375,559

\* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 30, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury.....	20,192,732	1,214,645	9,397,561	1,188,307	1,439,099	651,881	418,094	3,104,184	466,810	323,798	467,631	301,685	1,219,037
Redemption fund—Fed. Res. notes.....	11,139	608	1,530	1,132	923	1,886	1,025	1,296	453	185	201	877	1,023
Other cash *.....	329,444	24,081	77,500	26,738	23,026	22,355	26,242	39,497	17,665	6,579	17,791	14,521	33,449
Total reserves.....	20,533,315	1,239,334	9,476,591	1,216,177	1,463,048	676,122	445,361	3,144,977	484,928	330,562	485,623	317,083	1,253,509
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations, direct and guaranteed.....	1,286	175	480	62	150	85	47	21	35	189	32	10	-----
Other bills discounted.....	632	-----	137	52	39	-----	10	87	-----	108	161	38	-----
Total bills discounted.....	1,918	175	617	114	189	85	57	108	35	297	193	48	-----
<b>Industrial advances.....</b>	7,549	801	1,729	2,385	271	847	250	344	-----	351	71	276	224
<b>U. S. Govt. securities, direct &amp; guar.:</b>													
Bonds.....	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes.....	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Total U. S. Govt. securities, direct and guaranteed.....	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
<b>Total bills and securities.....</b>	2,193,567	158,793	625,821	175,636	219,001	122,418	95,191	251,094	101,380	66,595	106,404	88,371	182,863
Due from foreign banks.....	47	3	18	6	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks.....	22,339	631	2,153	1,100	1,558	5,647	2,827	2,478	1,536	208	1,134	717	2,350
Uncollected items.....	847,561	80,716	204,836	58,608	101,195	69,050	35,337	131,281	43,616	16,519	36,017	26,336	44,050
Bank premises.....	39,910	2,815	9,707	4,607	4,537	2,580	1,977	3,018	2,305	1,357	2,995	1,196	2,816
Other assets.....	49,228	3,315	13,172	4,910	5,258	2,948	2,039	5,248	2,083	1,504	2,274	2,082	4,395
Total assets.....	23,685,967	1,485,607	10,332,298	1,461,043	1,794,601	878,767	582,734	3,538,102	635,849	416,745	634,448	435,786	1,489,987
<b>LIABILITIES</b>													
F. R. notes in actual circulation.....	6,282,368	512,330	1,655,902	434,168	580,120	296,958	208,734	1,357,291	237,966	165,446	217,226	101,546	514,681
<b>Deposits:</b>													
Member bank reserve account.....	13,523,857	775,371	6,713,452	787,493	959,802	418,465	261,820	1,845,419	279,587	153,171	292,403	240,539	796,335
U. S. Treasurer—General account.....	865,436	28,704	439,934	43,851	41,507	39,247	31,266	60,860	29,714	47,449	49,409	30,318	23,177
Foreign.....	1,251,130	56,469	749,188	75,403	71,516	33,426	27,207	93,282	23,320	17,102	22,543	22,543	59,131
Other deposits.....	579,092	7,782	460,152	24,948	8,008	7,848	6,218	4,929	10,448	6,725	8,747	3,533	29,754
Total deposits.....	16,219,515	868,326	8,362,726	931,695	1,080,833	498,986	326,511	2,004,490	343,069	224,447	373,102	296,933	908,397
<b>Deferred availability items.....</b>	807,230	78,822	184,129	59,502	98,859	66,570	33,788	128,175	42,942	17,017	32,718	25,719	38,989
Other liabilities, incl. accrued divs.....	5,156	509	1,207	1,184	419	357	122	509	142	150	152	162	243
Total liabilities.....	23,314,269	1,459,987	10,203,964	1,426,549	1,760,231	862,871	569,155	3,490,465	624,119	407,060	623,198	424,360	1,462,310
<b>CAPITAL ACCOUNTS</b>													
Capital paid in.....	140,240	9,351	51,594	11,901	14,478	5,428	4,798	14,908	4,281	3,006	4,508	4,270	11,717
Surplus (Section 7).....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b).....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts.....	47,608	2,489	13,223	3,056	4,562	1,977	2,343	8,476	1,991	2,527	1,991	1,919	3,054
Total liabilities and capital acc'ts.....	23,685,967	1,485,607	10,332,298	1,461,043	1,794,601	878,767	582,734	3,538,102	635,849	416,745	634,448	435,786	1,489,987
Commitments to make indus. advs.....	8,464	174	1,411	285	1,656	889	-----	6	308	43	30	21	3,641

\* "Other cash" does not include Federal Reserve notes. † Less than \$500.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	6,574,463	531,130	1,728,132	454,183	602,715	312,014	226,715	1,387,897	251,233	170,187	225,940	112,216	572,101
Held by Federal Reserve Bank.....	292,095	18,800	72,230	20,015	22,595	15,056	17,981	30,606	13,267	4,741	8,714	10,670	57,420
In actual circulation.....	6,282,368	512,330	1,655,902	434,168	580,120	296,958	208,734	1,357,291	237,966	165,446	217,226	101,546	514,681
<b>Collateral held by agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury.....	6,675,000	550,000	1,740,000	460,000	604,000	325,000	235,000	1,400,000	259,000	171,000	230,000	117,000	584,000
Eligible paper.....	1,512	175	617	114	-----	85	-----	-----	35	297	189	-----	-----
Total collateral.....	6,676,512	550,175	1,740,617	460,114	604,000	325,085	235,000	1,400,000	259,035	171,297	230,189	117,000	584,000

## United States Treasury Bills—Friday, May 2

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
<b>Nat. Defense Series</b>					
May 7 1941.....	0.07%	-----	June 18 1941.....	0.13%	-----
May 14 1941.....	0.07%	-----	June 25 1941.....	0.13%	-----
May 21 1941.....	0.07%	-----	July 2 1941.....	0.13%	-----
May 28 1941.....	0.07%	-----	July 9 1941.....	0.13%	-----
May 31 1941.....	0.07%	-----	July 16 1941.....	0.13%	-----
<b>Treasury Bills</b>			July 23 1941.....	0.13%	-----
June 4 1941.....	0.13%	-----	July 30 1941.....	0.13%	-----
June 11 1941.....	0.13%	-----			

United States Government Securities on the New York Stock Exchange—See following page.

## Quotations for U. S. Treasury Notes—Thurs., May 2

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941.....	1½%	101.22	101.24	Dec. 15 1943.....	1½%	102.3	102.5
Mar. 15 1942.....	1½%	102.2	102.4	Mar. 15 1944.....	1½%	101.21	101.23
Sept. 15 1942.....	2%	103.7	103.9	June 15 1944.....	½%	100.29	100.31
Dec. 15 1942.....	1½%	103.3	103.5	Sept. 15 1944.....	1½%	101.22	101.24
Mar. 15 1943.....	½%	100.25	100.27	Mar. 15 1945.....	½%	100.25	100.27
June 15 1943.....	1½%	101.28	101.30	<b>Nat. Defense Nts</b>			
Sept. 15 1943.....	1%	101.22	101.24	Sept. 15, 1944.....	½%	100.2	100.4
				Dec. 15, 1945.....	½%	99.28	99.30

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2823.







## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 26	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*31½ 32½	*31½ 32½	*31½ 32½	*31½ 32½	*31½ 32½	*31½ 32½
*125 125½	*125 125½	*125 125½	*125 125½	*125 125½	*125 125½
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼
82¼ 82¼	81¼ 82	80½ 81½	80 80	80 80	79¾ 80
174 174½	*170¼ 176	173½ 173½	173 173	*170¼ 179	*170¼ 175½
*24 25	24¼ 24½	25¼ 25½	24½ 25	24½ 24½	24½ 25
65 65	64½ 66	67 67½	66¾ 68½	66½ 67	65 69
*18¾ 19	18¾ 18¾	19 19¼	*18¾ 19¾	*18¾ 19	19 19
*106 112¼	*107½ 112¼	*107½ 112¼	*107½ 112¼	*107½ 112¼	*107½ 112¼
*106 108½	106 106	105 105	106 106	*105½ 108	*105½ 108½
*7¼ 11	*7¼ 11	*7¼ 11	*7¼ 11	*7¼ 11	*7¼ 11
*6½ 7¼	*6½ 7¼	*6½ 7¼	*6½ 7¼	*6½ 7¼	*6½ 7¼
4¾ 4¾	*4¾ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 5
12½ 12½	*12 12½	12½ 12½	12½ 12½	12½ 12½	*12½ 12½
83 83	83 83	*83 85	*83½ 85	*83¼ 85	83¼ 83¼
1¾ 1¾	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼
*16½ 17	16½ 16½	16½ 16½	*15¾ 16½	16½ 16½	16½ 16½
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼
*13 14	*13 14	*13 14	*12¾ 14	13 13	13½ 13½
33 33½	34 34	34 34	34 34½	33¾ 34	34 34½
3 3	*2½ 3	3 3	*3 3½	*3 3½	*3 3½
*27 29½	*27 29½	*27 28½	*27 28½	*27 28½	*27 27¾
*46¾ 47¾	47 47	*46¾ 46¾	47 47	*46¾ 46¾	*46¾ 46¾
1¾ 1¾	1¾ 1¾	*1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾
*20¼ 21	*20¼ 21	21 21	*20¾ 21¼	20¾ 20¾	20¾ 20¾
*3½ 3½	3½ 3½	3½ 3½	*3½ 3½	3½ 3½	3½ 3½
*12 12½	12 12	12½ 12½	12 12	12 12	*12 12¼
*47¾ 50	*47¾ 50	48 48	*47¾ 48½	*47¾ 50	*47¾ 50
11¼ 11¼	12 12¼	12½ 12½	12 12½	11½ 11½	11½ 11½
*79½ 83	*79½ 82¼	80½ 80½	81½ 81½	79½ 80	80 80
109½ 109½	107½ 11	*11 11½	11 11	*11 11½	11 11
*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼	*4¼ 4¼
*16 16½	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½
118½ 119	*118 120½	119 119	*115 118	*115 118	*115 118
*25 25¼	25 25¼	24½ 25	*24½ 25¼	25¼ 25¼	25¼ 25¼
1 1½	1 1½	1 1½	1 1½	1 1½	1 1½
35¾ 35¾	34½ 35¼	34¼ 34½	34½ 34½	34¾ 34¾	34 34½
30¼ 30¾	29½ 30½	29½ 29¾	29½ 29¾	29½ 29½	29 29½
6 6	6½ 6½	6½ 6½	6½ 6½	6 6½	6½ 6½
*157 160	*160 160	*160 163	*160 162	*160 162	162 162
13¼ 13¼	13 13¼	13¾ 13¾	13½ 13½	13¾ 14	13¾ 14
63¼ 63½	63½ 63½	63½ 63½	63½ 63½	63 63½	63 63½
*5¼ 6	*5½ 6½	5½ 5½	5½ 5½	*5¼ 5½	*5¼ 5½
*7½ 7½	*7½ 7¼	*7½ 7¼	*7½ 8	7½ 7½	*7 7½
34½ 34½	34 34	*33½ 34	33¾ 33¾	34 34½	34½ 35
37 37	37 37	37 37	36¾ 37	37½ 37½	37½ 37½
*143½ 145½	*142½ 145½	*144 144½	144½ 144½	145 145	*144½ 145½
*37 39	38¾ 38¾	38¾ 38¾	*38½ 38¾	*37½ 38¾	38¾ 38¾
*140 149	*140 149	*144 149	*144 149	*144 149	*144 149
20 20	20¾ 20¾	20½ 20½	20 20	*19½ 20	19½ 20
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10	10 10½	*10 10½
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12
15½ 15½	15½ 15½	15½ 15½	15 15	14½ 14½	*15 15½
*84½ 86	*84½ 86	84½ 84½	*84½ 85½	*84½ 85½	*84½ 85½
*11¾ 13½	*11¾ 13	*11¾ 13	*11¾ 13	*12 13	*12 13
154¼ 154¾	154½ 154½	153 154½	150 152½	148½ 150½	149¼ 150½
*66¼ 67	66½ 66½	66¾ 67½	66¾ 67½	66¼ 66	66 66
67¼ 67¾	68 68	67¾ 68	*67½ 68	67¼ 67½	67¾ 67¾
146¼ 146¼	145 150½	*146½ 150½	*146½ 150½	*146½ 150½	*146½ 150½
*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾
*90 91½	90 90	*88¾ 91½	*88 91½	*88 91½	*88 90½
*6 6½	6 6	*6½ 6½	6 6	*5½ 6½	*5½ 6½
54½ 54½	*54 54½	55 55	54½ 55	53½ 53½	53½ 53½
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
*46 52	*46 52	*46½ 52	*46½ 52	*46½ 52	*46½ 52
23 23½	23½ 23½	23½ 23½	23 23½	23½ 23½	23½ 23½
*26 28	27½ 28	29 29½	28 29½	28 30	29½ 29½
*11¼ 11½	*11¼ 11½	11½ 11½	11½ 11½	*11½ 12	11½ 12
*109 112	*112 112	*109 112	*109 112	*109 112	112 112
*8½ 9½	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10
*11½ 13	*11½ 13	*11½ 13	*11½ 13	*11½ 13	*11½ 13
*109½ 110	*109½ 110	*109½ 110	*109½ 110	*110 110½	*110 110½
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾
51¼ 51¼	52 52½	52½ 52½	51½ 52	51½ 52½	52½ 52½
*45 62	*45 62	*45 62	*47 62	*45 62	*45 62
26¼ 26¼	26¼ 27¼	26½ 27	25¾ 26¼	25¾ 25¾	25¾ 25¾
*7 7¼	*7¼ 7¼	*7 7¼	*7 7¼	*7 7¼	*7 7¼
*4¾ 5½	*4¾ 5¼	*4¾ 5½	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90
6¾ 6¾	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½
*78 80	*78 80	*78 80	*77 80	*75 80	*75 80
*92 93½	*92 93½	*92 93½	*92 93½	*90 90	*90¼ 92
28 28	28 29½	28 28	*27½ 29½	*27½ 29½	*27½ 29½
88 88	88½ 88½	88 90	*88¾ 90	*90 90½	*90¼ 92
26 26½	26½ 26½	27½ 28	26½ 27½	26¾ 27¼	27½ 28
*66½ 68	68 68	68½ 68½	68¼ 69¼	*67 67¾	67¾ 68¼
18¾ 19¾	19½ 19½	19¼ 20¼	19½ 19½	19½ 19½	19½ 19½
*20¼ 21	*20½ 21½	*20¾ 21¼	20½ 20½	*20½ 21¼	*20 21½
25½ 26	26 26	*26 27	*26 27	*26 26	*26¾ 27
*107 108	*106 108	108 108	*106½ 108½	*106½ 108	*107 108
6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼
49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½	49½ 49½
*60 64¼	*59½ 63	62½ 62½	*60 64¼	*60 64¼	63 63
112½ 112½	*112 115	115 115½	*112 115	114¼ 114¼	*112 115¼
6½ 6½	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7
*11½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	*11½ 1½
*12 14¾	*12½ 14½	*13 14½	14½ 14½	*13 14	14 14
3 3	2½ 3	2½ 3	2½ 3	2½ 2½	2½ 3
13¼ 13¼	13¾ 13¾	13¾ 13¾	13¼ 13¾	13¾ 13¾	13¼ 13¾
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
5½ 6½	6½ 6½	6½ 6½	5½ 6½	6 6	6 6¼
*5¾ 5½	*5¾ 5½	*5¾ 5½	*5¾ 5½	*5¾ 5½	*5¾ 5½
*25¼ 25¾	*25¼ 25¾	25¼ 26	25½ 25½	24 24¼	*23¾ 25
7¼ 7¼	*7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½
*7 7¾	*7 7	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7
*29½ 30½	*29½ 30½	*29½ 30	29½ 30½	*30 30¾	*30 30¾
*8¾ 8¾	*8½ 8½	8¾ 8¾	8¼ 8½	8½ 8½	8½ 9
21½ 21½	21½ 21½	21¾ 21¾	21¾ 21¾	21¼ 21¼	21¼ 21¼
28 28	27½ 27½	27 27	26½ 26½	*26 26¼	26½ 26½
*22½ 23	*22½ 23	23 23	*23 23½	*23 23½	*23 23½
*103¾ 105½	*103¾ 105½	*103¾ 105½	*103¾ 105½	*103¾ 105½	*103¾ 105½
*103¼ 105½	*103¼ 105½	*103¼ 105½	*103¼ 105½	*103¼ 105½	*103¼ 105½
*30 32	*30 32	*30¼ 32	*30 32	*30½ 33½	*30½ 33½
*114 115	*114 114	*112 115	114½ 114½	*114 115	115 115
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
34 34	33¾ 35	34¼ 35¼	34½ 34½	34½ 34½	34½ 35¼
*19¾ 19¾	*19¾ 19¾	19¼ 19¾	19 19	18½ 19½	18½ 18¾
*53 56½	*53 56½	*55½ 56½	55½ 55½	56½ 56½	56½ 57
*27½ 28	*27½ 27½	*27½ 27½	27 28	26½ 27	26½ 27
69 69½	69½ 70	70½ 71	70 70¼	69¾ 69¾	70 71
122 122	122 122	122¼ 122¼	123½ 123½	122½ 122½	122¼ 122¼
*23½ 25	*23½ 25	23½ 23½	24 24	*23½ 24	24 24½
*16½ 17	17 17	17 17	16¾ 16¾	16¾ 16¾	17 17½
7 7	7 7	7 7	*6¾ 7½	*6¾ 7½	*6¾ 7
14¼ 14¼	*14 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½
*11 12	*11 11	*11 11	*10½ 11½	*10½ 11½	*10½ 11½
*77½ 190	*77½ 90	*77½ 90	*77½ 90	*77½ 90	*77½ 90

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1940

		Par	\$ per share	\$ per share	\$ per share	\$ per share
Am Brake Shoe & Fdy..No par	29½	Apr 14	38	Jan 13	25	May 45½
5¼% conv pref.....100	122½	Apr 14	130	Mar 7	128	May 135
Amer Cable & Radio Corp..1	1	Mar 18	1¼	Jan 13	1¼	Oct 24
American Can.....25	79¼	May 2	95¼	Jan 10	85¼	Dec 186½
Preferred.....100	173	Apr 30	185	Jan 7	164	May 185
American Car & Fdy..No par	23	Apr 19	31½	Jan 11	18	May 33¼
Preferred.....100	56	Feb 15	69	Apr 3	34	May 65
Am Chain & Cable Inc..No par	18½	Apr 18	23½	Jan 7	13½	May 23½
5% conv preferred.....100	107	Apr 22	115	Jan 21	100	May 115
American Chicle.....No par	105	Apr 29	121	Jan 3	112	May 140½
Am Coal Co of Allegh Co NJ25	9½	Mar 27	12	Jan 6	9	May 13
American Colortype Co.....10	6½	Apr 23	8¼	Jan 23	5½	May 94
Am Comm'l Alcohol Corp..20	4½	Feb 17	6¼	Jan 11	4½	May 8¼
American Crystal Sugar.....10	9½	Feb 19	14½	Mar 19	8	May 15¼
6% 1st preferred.....100	78	Jan 7	86½	Apr 7	75	Sept 91¼
American Encaustic Tiling..1	1½	Apr 26	1½	Jan 6	1¼	May 3¼
Amer European Secs...No par	3¼	Jan 2	5	Mar 26	3½	June 6½
Amer & For'n Power...No par	5	Apr 24	1½	Jan 3	¾	Dec 2½
\$7 preferred.....No par	14¼	Feb 15	21	Jan 18	10¼	May 28¼
\$7 2d preferred A...No par	2½	Apr 16	3½	Jan 13	2¼	May 7¼
\$6 preferred.....No par	11½	Apr 15	17¼	Jan 18	9½	May 24¼
Amer Hawaiian SS Co.....10	29	Feb 14	38½	Jan 4	23	May 50½
American Hide & Leather...1	2½	Feb 15	4¼	Jan 10	3	May 6½
6% conv preferred.....50	28	Apr 16	30	Jan 23	23	May 38
American Home Products...1	46¼	Feb 14	51	Jan 4	45½	May 66¼
American Ice.....No par	1½	Feb 20	1½	Mar 29	1½	Dec 3¾
6% non-cum pref.....100	20	Feb 14	22¼	Jan 2	18	May 35
Amer Internat Corp...No par	3½	Apr 22	4¼	Jan 8	3	June 6½
Amer Invest Co of Ill.....1	12	Apr 28	13¼	Jan 27	12½	Sept 13½
5% conv preferred.....50	48	Apr 29	50	Jan 8	41½	May 57
American Locomotive...No par	10¼	Apr 21	17½	Jan 10	10	May 22¾
Preferred.....100	79	Apr 23	93	Jan 9	38	May 92
Amer Mach & Fdy Co..No par	10¼	Apr 23	13¼	Jan 6	10	May 147
Amer Mach & Metals...No par	2¼	Feb 15	5¼	Apr 4	1¼	May 3¾
Amer Metal Co Ltd...No par	15½	Apr 24	19½	Jan 10	12¾	May 25
6% preferred.....100	111	Mar 4	121	Apr 4	90	July 121
American News Co...No par	23¼	Jan 24	25½	Feb 13	20¼	June 26
Amer Power & Light...No par	1	Apr 21	3¼	Jan 13	2	May 5¼
\$6 preferred.....No par	34	May 2	46¼	Jan 13	34½	May 63¼
\$5 preferred.....No par	29	May 2	39	Jan 13	28¼	May 54
Am Rad & Stand Sany...No par	6	Feb 14	7¼	Jan 10	4¼	May 10¾
Preferred.....100	155	Feb 17	162	Jan 3	135	June 163
American Rolling Mill.....25	11½	Feb 19	15½	Jan 6	9½	May 18½
4½% conv preferred.....100	61½	Apr 23	73¼	Jan 4	48¼	May 74½
American Safety Razor...18.50	5½	Apr 30	7	Jan 13	5¼	Dec 12¾
American Seating Co...No par	7½	May 23	8½	Jan 28	5	May 11½
Amer Ship Building Co...No par	30	Feb 14	40	Jan 2	23	May 41½
Amer Smelting & Refg...No par	34	Apr 18	45¼	Jan 13	30¼	May 54
Preferred.....100	138¼	Mar 13	154	Jan 3	122	May 155½
American Snuff.....25	37	Apr 25	54	Jan 21	49¼	Dec 70
6% preferred.....100	147¼	Apr 14	150½	Jan 10	139	May 152½
Amer Steel Foundries...No par	19	Apr 21	28½	Jan 10	19½	May 33¾
American Stores...No par	9½	Feb 19	11¼	Jan 13	9¼	May 14¾
American Stove Co...No par	11½	Feb 28	13¼	Jan 14	11	May 17¼
American Sugar Refining...100	13	Feb 19	19	Mar 19	12¾	May 23¾
Preferred.....100	81	Jan 2	93	Mar 27	70½	Dec 93
Am Sumatra Tobacco...No par	12½	Apr 22	14¼	Jan 8	11¼	May 18
Amer Telep & Teleg Co...100	148½	May 1	168¼	Jan 6	145	May 175½
American Tobacco.....25	66	May 2	73¼	Jan 7	66½	Dec 89½
Common class B.....25	67¼	May 1	74¼	Jan 8	68¼	Dec 91¼
6% preferred.....100	146¼	Apr 26	159	Jan 9	124	June 153½
Am Type Founders Inc.....10	4½	Apr 21	7	Jan 9	2¾	May 6¼
Am Water Wks & Elec..No par	4½	Apr 21	7¼	Jan 10	5¼	May 12¾
\$6 1st preferred.....No par	89½	Apr 25	99½	Jan 11	83½	June 101½
American Woolen...No par	5¼	Apr 23	8¾	Jan 9	6	May 12
Preferred.....100	51	Feb 14	60½	Jan 13	25½	May 61¾
Amer Zinc Lead & Smelt...1	5	Apr 18	8	Jan 4	4¼	May 8¼
\$5 prior conv pref.....25	50	Apr 8	54	Jan 3	35	June 54¼
Anaconda Copper Mining..50	22½	Feb 14	27¼	Jan 6	18	May 32
Anaconda W & Cable...No par	25¼	Apr 21	35	Jan 6	20	May 41¼
Anchor Ho-k Glass Corp 12.50	11½	Apr 25	14¼	Jan 11	12½	May 22¾
\$5 div preferred.....No par	111½	Jan 29	113	Mar 4	107	June 113½
Andes Copper Mining.....20	9	Feb 24	12½	Jan 7	8	May 15¾
A P W Paper Co Inc.....5	1½	May 1	2½	Jan 17	1¼	June 4¼
Archer Daniels Midl'd..No par	26	Feb 20	30	Jan 17	23	June 35½
Armour & Co (Del) pf7% gtd100	109½	Mar 24	111½	Jan 16	97½	June 111½
Armour & Co of Illinois...5	4½	Apr 28	5¼	Jan 25	4	May 7¾
\$6 conv prior pref.....No par	47½	Jan 3	58	Jan 27	35	May 64¼
7% preferred.....100	60	Jan 20	60	Jan 20	58½	Jan 68
Armstrong Cork Co...No par	225½	May 2	34¾	Jan 10	22¾	May 43¾
Arnold Constable Corp...5	6½	Apr 18	8¾	Jan 13	6¼	May 11
Artloom Corp...No par	4¾	Feb 19	6¼	Jan 10	3¾	May 9½
7% preferred.....100	90	Jan 14	90	Jan 14	96½	Jan 102
Associated Dry Goods.....1	5½	Feb 19	7¾	Jan 9	4¾	May 9
6% 1st preferred.....100	79½	Mar 8	87	Jan 9	65	Aug 84
7% 2d preferred.....100	87	Feb 19	99	Jan 18	49½	May 95
Assoc Investments Co..No par	26	Apr 23	35¼	Jan 23	29½	June 45
5% preferred.....100	88	Apr 26	96½	Mar 12	82	May 100½
Atch Topeka & Santa Fe...100	18	Jan 2	28	Apr 3	13	May 25¼
5% preferred.....100	60¼	Jan 2	70	Apr 4	39½	May 64½
Atlantic Coast Line RR...100	13½	Feb 14	20¾	Apr 29	9¾	May 23½
Atl G & W I SS Lines.....1	13½	Feb 15	23¼	Apr 15	8¼	June 22¾
5% preferred.....100	16½	Jan 2	29	Apr 7	9¼	June 22½
Atlantic Refining.....25	220¼	Feb 20	24¼	Jan 2	18¼	May 27½
4% conv pref series A...100	107¾	Apr 7	110¼	Jan 2	102	June 111
Atlas Corp.....5	6¾	Feb 14	7½	Jan 2	7	May 9¾
6% preferred.....50	47½	Feb 14	49¾	Apr 22	43¼	June 51
Atlas Powder.....No par	62½	Apr 21	72¼	Jan 9	57	May 80½
5% conv preferred.....100	111	Apr 22	118½	Jan 4	112½	June 124¼
Atlas Tack Corp...No par	6	Feb 4	7	Jan 6	4	May 8¾
Austin Nichols...No par	1½	Apr 15	2½	Jan 11	1½	Feb 5½
\$5 prior A...No par	14	Feb 14	20¼	Jan 11	10	May 32½
Aviation Corp of Del (The)..3	2½	Apr 17	5¼	Jan 6	4	Aug 8¾
Baldwin Loco Works v t c..13	12¼	Apr 21	19	Jan 2	12¾	May 19½
Baltimore & Ohio.....100	3¼	Mar 8	4¾	Jan 10	2¾	May 6¾
4% preferred.....100	4¼	Feb 15	7½	Apr 4	3¾	May 8
Bangor & Aroostook.....50	5	Apr 23	6¼	Apr 4	4¼	Dec 14¾
Conv 5% preferred.....100	23½	Apr 16	29¾	Mar 26	24½	Dec 52½
Barber Asphalt Corp.....10	7	Apr 23	10½	Jan 10	8½	May 16¾
Barker Brothers...No par	6½	Jan 8	8¼	Mar 25	4	May 8¾
5¼% preferred.....50	28	Jan 20	31	Mar 20	20	May 30½
Barnsdall Oil Co.....5	7¾	Feb 19	9¾	Jan 10	7½	June 13¾
Bath Iron Works Corp.....1	18¾	Feb 3	24¾	Mar 17	23½	Dec 25¼
Bayuk Cigars Inc...No par	26½	Apr 30	31¾	Mar 24	20¼	May 36¼
Beatrice Creamery.....25	22	Feb 17	24¼	Jan 11	18½	May 35¼
\$5 preferred w w...No par	103	Mar 10	103	Mar 10	105	May 112¼
Preferred x-warrants..No par	104	Feb 5	104	Feb 5	102	June 105
Beech Creek RR.....50	28½	Feb 17	32	Apr 28	29½	May 32½
Beech-Nut Packing Co...20	113¼	Apr 9	126	Jan 6	102	May 127
Belding-Hemway...No par	7¾	Feb 19	8¾	Jan 24	7¼	June 9¾
Belgian Nat Rys part pref..5	10¾	Jan 14	13	Mar 17	10	Nov 67¼
Bendix Aviation.....100	32¾	Apr 21	37¼	Jan 28	24½	May 36¾
Beneficial Indus Loan...No par	18½	May 2	20¾	Jan 10	17¼	May 22½
Pr pf'd \$2.50 div ser 38..No par	55½	Apr 15	57	May 2	49½	June 56¾
Best & Co...No par	26¾	May 1	32	Jan 16	22½	May 39
Bethlehem Steel (Del)...No par	68½	Apr 22	89½	Jan 3	63½	May 93¼
7% preferred.....100	121½	Feb 20	131½	Jan 28	109½	May 134
Bigelow-Sanford Carp Inc..No par	23¼	Apr 18	28	Mar 11	14	May 34½
Black & Decker Mfg Co..No par	16½	Apr 19	21¼	Jan 9	15	May 22½
Blaw-Knox Co...No par	6¾	Apr 18	10¼	Jan 4	5¾	May 11¾
Bliss & Laughlin Inc.....5	14¼	Apr 26	18¾	Jan 8	13½	May 23¼
Bloomington Brothers...No par	11	Apr 29	15	Jan 9	11	May 16
Blumenthal & Co pref.....100	80	Jan 7	90	Mar 13	54	June 95



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Apr. 26	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2	Shares		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
13 13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,600		Boeing Airplane Co.....	12 1/2 Apr 21	15 1/2 Jan 27	12 1/2 Aug	28 1/2 Apr	
26 27 1/4	26 1/2	27 1/4	26 1/2	27 1/4	26 1/2	300		Bohn Aluminum & Brass....	25 1/2 Apr 22	35 Jan 9	19 1/2 May	34 Nov	
94 1/2 99 3/4	94 1/2	98 1/2	94 1/2	94 1/2	94 1/2	80		Bon Ami Co class A.....	93 1/2 Apr 30	111 1/2 Jan 23	99 May	123 1/2 Jan	
39 39	39	39 1/2	38 3/8	39 3/8	39 3/8	80		Class B.....	38 Apr 29	54 Jan 18	51 1/2 Dec	70 1/2 Mar	
17 1/2 17 1/2	17 1/2	18 1/4	18 1/4	18 1/4	18 1/4	700		Bond Stores Inc.....	17 1/2 Apr 26	22 1/2 Jan 2	19 May	29 1/4 Apr	
19 19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	4,000		Borden Co (The).....	18 1/2 Feb 19	20 1/2 Jan 10	17 June	24 1/2 Mar	
17 1/2 17 1/2	17 1/2	18 1/4	18 1/4	18 1/4	18 1/4	2,900		Borg-Warner Corp.....	16 Apr 18	20 1/2 Jan 9	12 1/2 May	25 1/2 Jan	
1 1/4 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	300		Boston & Maine RR.....	7 1/2 Feb 19	1 1/2 Apr 4	1 1/2 Dec	2 1/2 Jan	
32 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	600		Bower Roller Bearing Co....	30 Apr 8	39 1/2 Jan 6	26 May	38 1/2 Nov	
3 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700		Brewing Corp. of America....	3 1/4 Apr 23	4 1/2 Jan 23	4 1/2 Dec	7 Mar	
9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,200		Bridgeport Brass Co.....	8 1/4 Apr 19	12 1/2 Jan 2	8 May	13 1/2 Apr	
19 19	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,900		Briggs Manufacturing.....	18 1/2 Apr 22	25 1/2 Jan 6	13 1/2 May	26 1/2 Nov	
33 1/4 35	33 1/4	35 1/4	33 1/4	35 1/4	33 1/4	200		Briggs & Stratton.....	34 1/4 Apr 25	41 Jan 8	27 May	41 1/2 Nov	
38 1/4 39	38 1/4	39 1/4	38 1/4	39 1/4	38 1/4	200		Bristol-Myers Co.....	38 Apr 18	44 1/2 Jan 13	38 May	53 1/2 Apr	
2 1/4 2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,700		Broomlyn & Queens Tr.....	2 1/2 Jan 3	2 1/2 Jan 13	1 1/2 Jan	4 1/2 Nov	
5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,500		Bklyn-Manh Transit.....	5 1/4 Feb 14	6 1/2 Jan 14	25 1/2 Nov	24 1/2 Sept	
10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100		Brooklyn Union Gas.....	10 Apr 21	14 1/2 Jan 13	12 1/2 Dec	25 1/2 Jan	
30 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	400		Brown Shoe Co.....	30 Jan 16	30 1/2 Jan 3	27 May	37 1/2 Apr	
20 20	19 7/8	20	20 1/2	20 1/2	20 1/2	600		Bruna-Balke-Collender.....	19 1/2 Apr 24	23 1/2 Mar 21	14 1/2 May	29 1/2 Apr	
9 1/4 9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	1,300		Bucyrus-Erie Co.....	9 Apr 21	12 1/2 Jan 6	6 1/2 May	12 1/2 Nov	
108 112	108 112	108 112	108 112	108 112	108 112	30		7 1/2 preferred.....	110 1/4 May 2	118 Jan 17	97 May	119 Dec	
3 3 1/4	3 1/4	3 3/8	3 3/8	3 3/8	3 3/8	1,700		Budd (E G) Mfg.....	3 1/2 Feb 14	5 1/4 Jan 9	3 May	6 1/4 Jan	
57 1/2 58 1/4	58 1/4	58 1/2	59	59 1/2	59 1/2	760		7 1/2 preferred.....	51 Feb 14	68 1/2 Jan 9	21 May	72 1/2 Nov	
5 1/4 5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,300		Budd Wheel.....	5 1/2 Apr 15	7 1/4 Jan 2	3 1/2 May	8 1/4 Nov	
24 26	24 24	24 1/4	24 1/4	24 1/4	24 1/4	500		Bullard Co.....	24 Apr 18	34 1/2 Jan 6	20 Jan	36 Oct	
28 1/2 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,900		Bulova Watch.....	27 1/2 Feb 15	33 1/2 Mar 7	17 1/2 May	35 1/2 Nov	
16 1/2 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200		Burlington Mills Corp.....	16 1/2 May 2	18 1/2 Jan 6	12 1/2 May	21 1/2 Jan	
48 1/4 50	50	50	50	50	50	200		Conv pref 2.75 ser.....	49 1/2 May 2	53 1/2 Jan 13	---	---	
8 8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	5,300		Burroughs Add Mach.....	7 1/2 May 1	8 1/2 Jan 16	7 1/4 Dec	12 1/2 Jan	
2 1/4 2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	800		Bush Terminal.....	2 1/2 May 1	3 1/2 Jan 10	2 May	5 1/4 Apr	
16 18	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	110		Bush Term Bldg dep 7% pf 100	15 1/2 Jan 2	23 1/2 Jan 27	5 1/2 May	16 1/2 Oct	
4 1/2 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	400		Butler Bros.....	4 1/2 Feb 17	5 1/2 Jan 6	4 1/2 May	7 1/2 Jan	
19 1/4 20	19 1/4	20	20	20	20	100		5% conv preferred.....	19 1/4 Apr 14	21 1/2 Jan 13	17 1/2 May	23 1/2 Apr	
3 3	3 3	3 3	3 3	3 3	3 3	700		Butte Copper & Zinc.....	3 Apr 16	4 1/2 Jan 4	2 1/2 May	5 Sept	
7 1/2 8 1/4	7 1/2	8 1/4	8 1/4	8 1/4	8 1/4	200		Byers Co (A M).....	7 1/2 Apr 21	11 1/2 Jan 9	6 1/2 May	13 1/2 Jan	
78 82	78 82	80 81	80 81	80 81	80 81	230		Participating preferred.....	76 1/2 Feb 14	85 Jan 8	39 May	82 Nov	
8 8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,900		Byron Jackson Co.....	7 1/2 Apr 29	12 Jan 6	9 May	15 1/2 Jan	
19 1/4 19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	500		California Packing.....	16 1/4 Feb 20	21 1/2 Mar 29	14 May	26 1/2 Feb	
5 1/4 5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	---		5% preferred.....	5 1/2 Mar 11	6 1/2 Jan 24	50 1/2 July	52 1/2 Mar	
1 1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,700		Callahan Zinc-Lead.....	1 Feb 3	1 1/2 Jan 6	1 May	1 1/2 Feb	
5 1/2 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900		Calumet & Hecla Cons Cop.....	5 1/2 Feb 19	7 1/2 Jan 6	4 1/2 May	8 1/2 Feb	
11 1/4 11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,200		Campbell W & C Fdy.....	10 1/2 May 2	14 1/2 Jan 10	11 May	19 1/2 Apr	
12 12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	2,200		Canada Dry Ginger Ale.....	11 1/2 Feb 14	13 1/2 Jan 14	11 1/2 Dec	23 1/2 Apr	
37 40	37 40	37 40	37 40	37 40	37 40	7,400		Canada Southern Ry Co.....	37 Mar 17	40 Jan 7	34 July	4 Apr	
3 3 1/4	3 1/4	3 3/8	3 3/8	3 3/8	3 3/8	300		Canadian Pacific Ry.....	3 1/2 Feb 13	4 1/4 Apr 1	2 1/2 May	6 1/2 Apr	
36 1/2 36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100		Cannon Mills.....	35 1/2 Jan 29	39 1/2 Apr 3	29 1/2 May	40 1/2 Jan	
2 1/2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	20		Capital Admin class A.....	2 1/2 Mar 28	3 1/4 Jan 6	2 1/2 Dec	6 Apr	
38 1/4 41	38 1/4	41	41	41	41	20		3 1/2 preferred A.....	38 May 1	41 Jan 17	36 1/2 Aug	45 May	
89 1/4 91 1/2	91 1/2	91	90	90 1/2	90 1/2	80		Carolina Clinch & Ohio Ry 100	86 1/2 Feb 25	91 1/2 Jan 13	75 1/2 June	92 1/2 Dec	
24 24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200		Carpenter Steel Co.....	22 Apr 23	30 1/2 Jan 14	22 1/2 May	32 1/2 May	
2 1/2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500		Carriers & General Corp.....	2 1/2 Apr 28	3 1/2 Jan 29	2 May	3 1/2 Nov	
44 1/4 44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	700		Case (J I) Co.....	43 Feb 14	59 1/2 Jan 10	39 1/4 May	75 Jan	
11 1/4 11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	120		Preferred.....	11 1/2 Mar 18	12 1/2 Jan 2	100 June	126 Dec	
40 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,900		Caterpillar Tractor.....	40 Apr 14	50 1/4 Jan 9	42 1/2 May	56 1/2 Jan	
20 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400		Celanese Corp of Amer.....	20 Apr 12	28 1/2 Jan 6	20 May	35 1/2 Apr	
118 119	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	280		7% prior preferred.....	116 1/4 Jan 19	120 1/4 Jan 29	105 1/2 May	121 Dec	
9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,400		Celotex Corp.....	7 Jan 2	10 Jan 13	5 May	12 1/2 Feb	
66 1/4 70	66 1/4	72	66 1/4	70	66 1/4	600		5% preferred.....	66 1/4 Feb 14	73 1/4 Jan 14	48 June	72 May	
17 1/2 17 1/2	16 1/2	18 1/4	16 1/2	17 1/2	16 1/2	1,100		Central Aguirre Assoc.....	16 1/2 May 2	22 1/2 Mar 25	17 Aug	26 1/4 Apr	
1 1/2 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200		Central Foundry Co.....	1 1/2 Apr 22	2 1/2 Jan 13	1 1/2 May	3 1/2 Jan	
112 112	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	70		Central Ill Lt 4 1/4% pref.....	111 Mar 29	115 1/2 Jan 29	106 June	114 1/4 Apr	
2 1/2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100		Central RR of New Jersey 100	2 1/2 Jan 9	3 Apr 4	1 1/2 Dec	5 1/2 Apr	
4 1/2 5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	300		Central Violette Sugar Co.....	4 1/2 Feb 3	6 1/2 Mar 11	4 May	11 1/4 May	
2 1/2 3	2 1/2	3	2 1/2	3	2 1/2	---		Century Ribbon Mills.....	2 1/2 Feb 19	3 1/2 Jan 13	2 1/2 Oct	6 Mar	
88 92	88 88	87 90	87 90	87 90	87 90	10		Preferred.....	88 Apr 28	97 Apr 2	88 Sept	100 Apr	
28 1/4 29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	28 1/4	600		Cerro de Pasco Copper.....	27 Feb 19	34 1/2 Jan 9	22 1/2 May	41 1/2 Jan	
3 3	3 1/4	3 1/2	3 1/4	3 3/8	3 3/8	2,400		Certain-teed Products.....	3 Apr 26	5 1/2 Jan 13	3 1/2 May	8 1/2 Feb	
23 1/4 23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	580		6% prior preferred.....	22 1/2 Apr 21	37 1/2 Jan 14	15 1/2 May	38 1/2 Dec	
15 1/2 17	15 1/2	17	15 1/2	17	15 1/2	100		Chain Belt Co.....	15 1/2 May 1	21 1/4 Jan 4	15 May	22 Oct	
104 105	104 105	105 105	104 105	104 105	104 105	20		Cham Pak & Fib Co 6% pf 100	103 1/2 Jan 3	106 1/2 Feb 10	99 1/2 June	106 May	
17 1/2 18 1/2	17 1/2	18 1/2	17 1/2	19	17 1/2	---		Common.....	17 1/2 Feb 15	20 1/2 Jan 10	17 1/2 May	30 1/2 Apr	
12 1/2 13 1/2	14 1/4	14 1/4	14 1/4	15 1/2	16 1/2	16		Checker Cab Mfg.....	12 1/2 Apr 22	18 Jan 2	10 1/2 June	29 1/2 Mar	
2 1/2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500		Chesapeake Corp.....	2 1/2 Jan 13	3 Jan 16	2 1/2 Oct	4 1/2 Apr	
37 1/2 38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	7,200		Chesapeake & Ohio Ry.....	37 May 2	44 1/2 Jan 13	30 1/2 May	44 Dec	
97 1/4 98 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	300		Preferred series A.....	97 1/4 May 1	102 1/2 Feb 3	84 1/4 June	101 Dec	
1 1/4 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,100		Chic & East Ill RR Co.....	1 1/4 Mar 3	1 1/2 Apr 1	---	---	
3 3 1/2	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	5,900		Class A.....	1 1/2 Mar 12	4 1/2 Apr 24	---	---	
2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,400		Chic Great West RR Co.....	1 1/2 Mar 20	2 1/2 Apr 3	---	---	
6 1/2 7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7,700		5% preferred.....	3 1/2 Mar 20	8 1/2 Apr 3	---	---	
5 1/2 6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	1,100		Chicago Mail Order Co.....	5 Apr 28	8 1/4 Jan 10	6 1/2 May	12 1/2 Jan	
11 1/2 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700		Chicago Pneumat Tool.....	9 1/2 Feb 19	15 1/2 Mar 18	8 1/2 May	15 1/2 Dec	
37 1/2 38	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	100		3 1/2 conv preferred.....	37 1/2 Apr 22	44 1/2 Jan 9	23 1/4 May	44 1/2 Dec	
49 50 1/2	50 1/2	50 1/2	50	50 1/2	49 50	100							



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Apr. 26	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
141 3/4	141 3/4	141 3/4	141 3/4	141 3/4	141 3/4	900	Conde Nast Pub Inc. No par	3 Feb 19	4 Jan 10	2 1/2 May	6 1/4 Jan	
241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	1,000	Congoleum-Nairn Inc. No par	14 Apr 25	18 1/2 Feb 8	14 May	24 1/2 Feb	
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	400	Consolidated Cigar No par	22 1/2 Feb 19	29 1/2 Jan 9	17 1/2 June	31 1/2 Apr	
80 88	85 85	84 87	82 87	82 86 1/2	84 84	20	Consolidated Cigar No par	11 Apr 22	15 1/2 Jan 16	7 1/2 Jan	16 Apr	
94 94	94 94	94 94	94 94	94 94	94 94	280	7% preferred	84 Apr 17	97 1/2 Jan 23	63 May	99 1/2 Dec	
6 6	6 6	6 6	6 6	6 6	6 6	2,300	6 1/4% prior pref.	91 1/2 May 2	103 Jan 15	75 May	100 Dec	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	11,100	Consol Coppermines Corp.	54 Apr 21	7 1/2 Mar 19	4 1/2 May	9 1/2 Feb	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	800	Consol Edison of N Y. No par	19 Apr 22	23 1/2 Jan 13	21 1/2 May	32 1/2 Apr	
74 8	74 8	74 8	74 8	74 8	74 8	1,200	\$5 preferred	102 Apr 29	107 1/2 Jan 9	97 1/2 May	110 1/2 Mar	
25 25	25 25	25 25	25 25	25 25	25 25	22,500	Consol Film Industries	1 Jan 2	4 Mar 27	1 1/2 Aug	1 1/2 Jan	
55 51	55 51	55 51	55 51	55 51	55 51	100	\$2 partic preferred	7 1/4 Apr 14	8 Jan 7	5 1/4 May	10 1/2 Apr	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Consol Laundries Corp.	2 1/2 Mar 20	3 1/2 Jan 13	2 1/4 May	4 1/2 Apr	
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	400	Consol Oil Corp.	25 1/4 Apr 14	6 1/4 Apr 4	5 1/2 May	8 1/2 Apr	
17 18	17 18	17 18	17 18	17 18	17 18	200	Consol RR of Cuba 6% pf. 100	4 Feb 15	1 1/2 Apr 1	7 1/2 Dec	2 1/4 Jan	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Consolidation Coal Co.	27 Feb 15	4 1/2 Jan 2	2 1/2 May	5 1/2 Nov	
13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	1,100	6% conv preferred	15 1/4 Feb 4	2 1/2 Jan 8	8 1/4 May	23 1/2 Nov	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,800	Consumers Pow \$4.50 pf. No par	10 1/2 Feb 27	106 1/2 Jan 22	93 1/4 May	108 1/2 Dec	
34 1	34 1	34 1	34 1	34 1	34 1	500	Continental Corp of America	12 1/2 Feb 15	15 1/2 Jan 2	9 1/2 May	19 1/2 Apr	
92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	200	Continental Bank Co cl A No par	7 1/2 Feb 19	13 Apr 2	7 1/2 May	15 1/2 Jan	
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	1,700	Class B	1 Jan 2	1 1/4 Mar 31	5 1/2 Dec	1 1/2 Apr	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	400	8% preferred	79 Jan 3	98 Mar 29	70 June	97 1/2 Jan	
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	2,000	Continental Can Inc.	33 Apr 21	40 1/2 Jan 8	33 May	49 1/2 Apr	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	11,700	Continental Insurance	6 1/2 Feb 3	8 1/2 Feb 7	4 1/2 May	9 1/2 Apr	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,900	Continental Motors	35 1/4 Feb 14	39 1/2 Mar 26	27 1/2 May	40 1/2 Feb	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	Continental Oil of Del.	27 Feb 14	4 1/2 Jan 2	2 May	4 1/2 Apr	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	400	Continental Steel Corp. No par	17 1/2 Feb 24	20 1/2 Jan 11	16 1/2 June	25 Jan	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	760	Copperbelt Steel Co.	15 1/2 Apr 25	23 1/2 Jan 14	18 1/2 May	33 Apr	
172 173 3/4	172 173 3/4	172 173 3/4	172 173 3/4	172 173 3/4	172 173 3/4	400	Conv pref 5% series	13 Apr 21	18 1/2 Jan 2	15 1/2 May	25 1/2 May	
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	200	Corn Exch Bank Trust Co.	52 Feb 18	56 Jan 24	47 May	70 May	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,600	Corn Products Refining	41 May 2	52 1/2 Jan 8	41 May	61 1/2 Jan	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	800	Preferred	42 1/2 Apr 21	47 1/2 Jan 13	40 1/2 Dec	65 1/2 Jan	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,300	Coty Inc.	170 Mar 31	182 1/2 Jan 16	165 May	184 Dec	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700	Coty Internat Corp.	34 Apr 23	4 1/2 Jan 4	4 May	7 1/2 Apr	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,100	Crane Co.	1 Jan 7	7 Jan 14	1 1/2 Sept	1 1/2 Apr	
40 42	40 42	40 42	40 42	40 42	40 42	2,700	5% conv preferred	13 Apr 18	19 1/2 Jan 10	13 June	24 1/2 Jan	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,800	Crown Cork & Seal	98 May 1	107 Jan 16	75 June	106 Nov	
80 83	81 83	83 83	82 83	82 83	82 83	60	Crown Steel of Amer. No par	16 Apr 24	19 Jan 4	17 1/2 Dec	32 1/2 Feb	
38 1/8	38 1/8	38 1/8	38 1/8	38 1/8	38 1/8	3,400	\$2.25 conv pref w w. No par	4 1/2 Jan 6	6 1/2 Jan 24	3 1/2 May	7 1/2 Jan	
85 85	84 1/2	85 85	85 85	85 85	85 85	200	Prof ex-warrants	21 1/2 Apr 21	27 1/2 Jan 10	18 1/2 June	38 1/2 Apr	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,900	Crown Zellerbach Corp.	40 1/2 Feb 14	45 1/2 Jan 9	36 July	45 1/2 Dec	
80 88	81 85	81 85	81 85	81 85	81 85	10	5% conv preferred	11 1/2 May 1	15 1/2 Jan 7	12 May	21 1/2 May	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	400	Cruible Steel of Amer. No par	82 1/2 May 2	92 Jan 16	75 May	95 1/2 May	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	5% conv preferred	35 1/2 Apr 14	47 1/2 Jan 3	25 May	47 1/2 Dec	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,000	Cuba RR 6% preferred	82 Apr 9	98 1/2 Jan 6	75 1/2 Oct	299 Dec	
38 43	42 42 1/2	38 42	42 42	38 43	38 43	300	Cuban American Sugar	2 Feb 18	3 1/2 Mar 7	1 1/2 May	4 1/2 Jan	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	500	Preferred	3 1/2 Feb 15	5 1/2 Mar 10	3 1/2 Aug	4 1/2 May	
25 25 1/2	25 1/2	26 26	26 26	25 1/2	25 1/2	26,600	5 1/4% conv preferred	72 Feb 15	88 Mar 11	60 May	91 1/2 Feb	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,900	Cudahy Packing Co.	41 1/2 Feb 20	53 Mar 11	45 1/2 Dec	45 1/2 Dec	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	900	Cuney Press Inc.	11 1/2 May 1	16 1/2 Jan 25	9 1/2 May	17 Apr	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,500	Curtis Pub Co (The) No par	20 1/2 Apr 29	25 Jan 2	19 1/2 June	29 1/2 Feb	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,900	Preferred	1 1/2 Apr 25	17 Jan 6	1 1/2 Oct	4 1/2 Jan	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,100	Prior preferred	42 Apr 28	45 Jan 9	31 June	51 May	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	400	Curtis-Wright	30 1/2 Apr 19	34 1/2 Feb 10	29 1/2 Dec	35 1/2 Oct	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,500	Class A	7 1/4 Feb 14	9 1/2 Jan 9	6 1/2 July	11 1/2 Mar	
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	2,600	Cushman's Sons 7% pref.	24 1/2 Apr 22	29 1/2 Jan 10	21 1/2 May	32 1/2 Mar	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	\$8 preferred	42 1/2 Feb 4	47 1/2 Mar 29	42 Sept	60 May	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700	Cutler-Hammer Inc. No par	15 Apr 18	19 1/2 Jan 8	14 1/2 May	23 Oct	
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	200	Davega Stores Corp.	3 Apr 21	3 1/2 Jan 15	3 May	5 1/2 Mar	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Conv 5% preferred	15 Apr 15	17 1/2 Jan 10	13 1/2 May	18 1/2 Nov	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,000	Davison Chemical Co (The) 1	6 1/4 Apr 18	7 1/2 Jan 9	3 1/2 May	8 1/2 Apr	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2,500	Dayton Pow & Lt 4 1/4% pf. 100	109 1/2 Feb 26	114 Jan 24	107 June	114 Nov	
35 36	34 1/2	35 1/4	34 3/5	34 3/5	35 3/5	500	Deere & Co. No par	18 1/2 Feb 19	22 1/2 Jan 9	13 1/2 May	23 1/2 Apr	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,600	Preferred	27 Apr 30	29 1/2 Jan 2	21 June	28 1/2 May	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,200	Diesel-Wemmer-Gilbert	15 1/4 Apr 24	18 1/2 Jan 2	11 1/2 May	19 1/2 Apr	
124 1/2	124 1/2	123 1/2	125 1/2	123 1/2	123 1/2	200	Delaware & Hudson	9 Feb 19	13 1/2 Jan 10	8 1/2 May	23 1/2 Jan	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,900	Delaware Lack & Western	2 1/2 Feb 19	3 1/2 Apr 4	2 1/2 Dec	5 1/2 Jan	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	300	Denv & R G West 6% pf. 100	1 Jan 4	1 1/2 Feb 26	1 1/2 Dec	4 Jan	
113 1/2	114	114	114 1/2	113 1/2	113 1/2	5,100	Detroit Edison new	20 1/2 May 2	23 1/2 Apr 7	12 1/2 May	23 1/2 Jan	
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	200	Detroit Hilldale & S W RR 100	45 1/2 Mar 18	45 1/2 Mar 18	12 1/2 May	23 1/2 Jan	
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	120	Devco & Reynolds A. No par	13 Apr 21	17 1/2 Jan 11	25 1/2 May	36 1/2 Apr	
116 118	116 118	117 117	117 117	116 118	116 118	5,600	Diamond Match	21 1/2 Apr 29	29 1/2 Jan 11	32 May	43 1/2 Feb	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200	6% partic preferred	36 Apr 25	41 Jan 3	3 May	6 1/2 Nov	
125 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	2,800	Diamond T. Motor Car Co.	6 1/2 Apr 21	10 1/2 Jan 10	4 1/2 May	10 1/2 Nov	
168 162 1/2	162 1/2	160 163	163 1/2	163 1/2	163 1/2	1,000	Distl Corp-Seagr's Ltd No par	14 1/2 Apr 9	18 1/2 Jan 11	12 1/2 May	20 1/2 Nov	
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	100	5% pref. with warrants	72 May 2	86 Jan 6	56 1/2 May	86 Dec	
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	2,400	Dixie-Vortex Co. No par	7 1/2 Apr 22	9 Jan 30	9 Dec	14 1/2 Apr	
26 26	26 26	26 26	26 26	26 26	26 26	3,200	Class A	34 Apr 8	37 Jan 8	30 1/2 May	38 Feb	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,100	Doehrer Die Casting Co No par	17 1/2 Apr 18	23 1/2 Jan 25	14 May	24 1/2 Apr	
32 33	33 34	33 34	33 34	33 34	33 34	3,400	Dome Mines Ltd. No par	14 1/2 Mar 3	17 Jan 27	11 1/2 May	23 1/2 Jan	
29 1/2	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	600	Douglas Aircraft	63 1/2 Feb 19	79 Jan 9	65 1/2 July	94 1/2 May	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	200	Dow Chemical Co. No par	122 Feb 19	141 1/2 Jan 4	127 1/2 Nov	171 Apr	
40 1/2	42 42	41 1/4	41 1/4	42 42	41 1/4	70	Dresser Mfg Co. No par	17 1/2 Feb 18	22 Jan 10	14 1/2 Jan	30 Apr	
108 111 1/2	108 111 1/2	100 111	109 109	109 111	110 111	1,700	Dunhill International	4 Apr 21	6 1/2 Jan 8	5 May	10 Mar	
76 1/2	76 1/2	79 1/4	79 1/4	76 1/2								



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 26	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*11 20 1/2	*11 20 1/2	*11 20 1/2	*11 20 1/2	*11 20 1/2	*11 20 1/2	600
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200
*103 1/4 103 3/4	*103 1/4 103 3/4	*103 1/4 103 3/4	*103 1/4 103 3/4	*103 1/4 103 3/4	*103 1/4 103 3/4	300
*35 3/8	*35 3/8	*35 3/8	*35 3/8	*35 3/8	*35 3/8	2,100
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300
*30 3/4 31 1/4	*30 3/4 31 1/4	*30 3/4 31 1/4	*30 3/4 31 1/4	*30 3/4 31 1/4	*30 3/4 31 1/4	100
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	100
*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	100
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	100
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	100
*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	20
13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	400
*115 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	10
*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	300
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	1,400
*34 3/8 35 1/4	*34 3/8 35 1/4	*34 3/8 35 1/4	*34 3/8 35 1/4	*34 3/8 35 1/4	*34 3/8 35 1/4	2,700
*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	5,600
1 3/8 1 3/4	1 3/8 1 3/4	1 3/8 1 3/4	1 3/8 1 3/4	1 3/8 1 3/4	1 3/8 1 3/4	1,900
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	10
*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	90
*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	500
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	300
*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	400
*51 3/4 54 1/2	*51 3/4 54 1/2	*51 3/4 54 1/2	*51 3/4 54 1/2	*51 3/4 54 1/2	*51 3/4 54 1/2	400
*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	4,800
*99 103	*99 103	*99 103	*99 103	*99 103	*99 103	30
*47 48 3/8	*47 48 3/8	*47 48 3/8	*47 48 3/8	*47 48 3/8	*47 48 3/8	500
*6 1/8 6 1/4	*6 1/8 6 1/4	*6 1/8 6 1/4	*6 1/8 6 1/4	*6 1/8 6 1/4	*6 1/8 6 1/4	600
*139 1/2 148	*139 1/2 148	*139 1/2 148	*139 1/2 148	*139 1/2 148	*139 1/2 148	30
3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	500
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	100
*11 12 3/8	*11 12 3/8	*11 12 3/8	*11 12 3/8	*11 12 3/8	*11 12 3/8	200
78 3/8 78 3/4	78 3/8 78 3/4	78 3/8 78 3/4	78 3/8 78 3/4	78 3/8 78 3/4	78 3/8 78 3/4	20
*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	*17 17 1/4	32,500
*127 1/4 129	*127 1/4 129	*127 1/4 129	*127 1/4 129	*127 1/4 129	*127 1/4 129	2,700
29 3/8 29 3/4	29 3/8 29 3/4	29 3/8 29 3/4	29 3/8 29 3/4	29 3/8 29 3/4	29 3/8 29 3/4	4,200
*112 1/4 115	*112 1/4 115	*112 1/4 115	*112 1/4 115	*112 1/4 115	*112 1/4 115	20
*82 82	*82 82	*82 82	*82 82	*82 82	*82 82	200
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84	120
*128 1/2 130	*128 1/2 130	*128 1/2 130	*128 1/2 130	*128 1/2 130	*128 1/2 130	29,400
37 3/8 37 3/4	37 3/8 37 3/4	37 3/8 37 3/4	37 3/8 37 3/4	37 3/8 37 3/4	37 3/8 37 3/4	500
125 125	125 125	125 125	125 125	125 125	125 125	200
*40 42 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	*40 42 1/2	1,000
*3 3/8 4	*3 3/8 4	*3 3/8 4	*3 3/8 4	*3 3/8 4	*3 3/8 4	300
*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	20
106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	106 1/4 106 3/4	200
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	600
*99 102	*99 102	*99 102	*99 102	*99 102	*99 102	10
*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	*17 1/4 18 1/4	200
*20 1/4 20 1/2	*20 1/4 20 1/2	*20 1/4 20 1/2	*20 1/4 20 1/2	*20 1/4 20 1/2	*20 1/4 20 1/2	900
*94 10	*94 10	*94 10	*94 10	*94 10	*94 10	100
57 57	57 57	57 57	57 57	57 57	57 57	1,340
19 19	19 19	19 19	19 19	19 19	19 19	300
11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 12	400
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	10
*102 1/4 104	*102 1/4 104	*102 1/4 104	*102 1/4 104	*102 1/4 104	*102 1/4 104	1,400
10 1/8 10 1/4	10 1/8 10 1/4	10 1/8 10 1/4	10 1/8 10 1/4	10 1/8 10 1/4	10 1/8 10 1/4	2,900
*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	*34 1/2 35	100
*6 6 3/8	*6 6 3/8	*6 6 3/8	*6 6 3/8	*6 6 3/8	*6 6 3/8	700
62 62	62 62	62 62	62 62	62 62	62 62	400
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	800
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	100
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	800
*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	2,200
*75 1/2 86	*75 1/2 86	*75 1/2 86	*75 1/2 86	*75 1/2 86	*75 1/2 86	100
*12 12 1/4	*12 12 1/4	*12 12 1/4	*12 12 1/4	*12 12 1/4	*12 12 1/4	5,300
*59 60 1/8	*59 60 1/8	*59 60 1/8	*59 60 1/8	*59 60 1/8	*59 60 1/8	500
17 1/8 17 1/2	17 1/8 17 1/2	17 1/8 17 1/2	17 1/8 17 1/2	17 1/8 17 1/2	17 1/8 17 1/2	400
80 80 1/8	80 80 1/8	80 80 1/8	80 80 1/8	80 80 1/8	80 80 1/8	2,600
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	400
*25 1/4 27	*25 1/4 27	*25 1/4 27	*25 1/4 27	*25 1/4 27	*25 1/4 27	400
*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	100
*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	600
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	200
*28 1/4 29 1/2	*28 1/4 29 1/2	*28 1/4 29 1/2	*28 1/4 29 1/2	*28 1/4 29 1/2	*28 1/4 29 1/2	800
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	1,400
*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	*13 1/2 13 3/4	7,500
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	900
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	100
140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	500
*42 52	*42 52	*42 52	*42 52	*42 52	*42 52	12,100
*29 1/4 30	*29 1/4 30	*29 1/4 30	*29 1/4 30	*29 1/4 30	*29 1/4 30	700
10 1/4 10 3/8	10 1/4 10 3/8	10 1/4 10 3/8	10 1/4 10 3/8	10 1/4 10 3/8	10 1/4 10 3/8	600
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	200
*13 1/4 13 3/4	*13 1/4 13 3/4	*13 1/4 13 3/4	*13 1/4 13 3/4	*13 1/4 13 3/4	*13 1/4 13 3/4	7,800
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	6,600
*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	120
3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	3 3/8 3 3/4	500
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	100
*28 29 1/4	*28 29 1/4	*28 29 1/4	*28 29 1/4	*28 29 1/4	*28 29 1/4	100
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	100
12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	100
*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	360
*106 1/2 108 1/4	*106 1/2 108 1/4	*106 1/2 108 1/4	*106 1/2 108 1/4	*106 1/2 108 1/4	*106 1/2 108 1/4	600
18 18	18 18	18 18	18 18	18 18	18 18	20
*146 149	*146 149	*146 149	*146 149	*146 149	*146 149	1,800
*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	100
*89 1/4 100 1/4	*89 1/4 100 1/4	*89 1/4 100 1/4	*89 1/4 100 1/4	*89 1/4 100 1/4	*89 1/4 100 1/4	2,100
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100
*82 1/4 83	*82 1/4 83	*82 1/4 83	*82 1/4 83	*82 1/4 83	*82 1/4 83	100
*68 3/4 74 1/8	*68 3/4 74 1/8	*68 3/4 74 1/8	*68 3/4 74 1/8	*68 3/4 74 1/8	*68 3/4 74 1/8	100
*156 158 1/2	*156 158 1/2	*156 158 1/2	*156 158 1/2	*156 158 1/2	*156 158 1/2	100
*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	100
*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	*66 1/2 67 1/2	300
125 125	125 125	125 125	125 125	125 125	125 125	20
*51 1/2 53 1/4	*51 1/2 53 1/4	*51 1/2 53 1/4	*51 1/2 53 1/4	*51 1/2 53 1/4	*51 1/2 53 1/4	100
*108 109 3/4	*108 109 3/4	*108 109 3/4	*108 109 3/4	*108 109 3/4	*108 109 3/4	100
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	100
*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	200
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	1,200
*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	2,500
*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	*107 1/2 111	400
45 45	45 45	45 45	45 45	45 45	45 45	500
*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	500
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	500
55 55	55 55	55 55	55 55	55 55	55 55	100
*107 111	*107 111	*107 111	*107 111	*107 111	*107 111	5,200
3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	800
*27 28	*27 28	*2				



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1940

the Week						EXCHANGE		Lowest				Highest			
Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2	the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
7 <sup>11</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>16</sub>	8	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>16</sub>	11,400	Illinois Central RR Co.	100	61 <sup>1</sup> / <sub>16</sub> Feb 15	8 <sup>1</sup> / <sub>16</sub> Jan 10	5 <sup>1</sup> / <sub>16</sub> May	13 <sup>1</sup> / <sub>16</sub> Jan			
*16 16 <sup>1</sup> / <sub>16</sub>	16 16	16 <sup>1</sup> / <sub>16</sub> 16 <sup>1</sup> / <sub>16</sub>	16 <sup>1</sup> / <sub>16</sub> 16 <sup>1</sup> / <sub>16</sub>	*16 16 <sup>1</sup> / <sub>16</sub>	*16 16 <sup>1</sup> / <sub>16</sub>	1,500	6% preferred series A	100	13 Feb 18	17 <sup>1</sup> / <sub>16</sub> Apr 4	12 May	24 <sup>1</sup> / <sub>16</sub> Jan			
*41 <sup>1</sup> / <sub>16</sub> 42 <sup>1</sup> / <sub>16</sub>	41 <sup>1</sup> / <sub>16</sub> 42 <sup>1</sup> / <sub>16</sub>	42 <sup>1</sup> / <sub>16</sub> 42 <sup>1</sup> / <sub>16</sub>	*42 <sup>1</sup> / <sub>16</sub> 43 <sup>1</sup> / <sub>16</sub>	*42 <sup>1</sup> / <sub>16</sub> 43 <sup>1</sup> / <sub>16</sub>	*42 <sup>1</sup> / <sub>16</sub> 43 <sup>1</sup> / <sub>16</sub>	110	Leased lines 4%	100	34 <sup>1</sup> / <sub>16</sub> Jan 6	43 <sup>1</sup> / <sub>16</sub> Apr 7	31 June	43 <sup>1</sup> / <sub>16</sub> Apr			
*3 <sup>1</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>16</sub>	3 <sup>1</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>16</sub>	3 <sup>1</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>16</sub>	*3 <sup>1</sup> / <sub>16</sub> 4 <sup>1</sup> / <sub>16</sub>	*3 <sup>1</sup> / <sub>16</sub> 4 <sup>1</sup> / <sub>16</sub>	*3 <sup>1</sup> / <sub>16</sub> 4 <sup>1</sup> / <sub>16</sub>	350	RR Sec cts series A	1,000	2 <sup>1</sup> / <sub>16</sub> Jan 2	4 <sup>1</sup> / <sub>16</sub> Mar 31	2 <sup>1</sup> / <sub>16</sub> Dec	6 <sup>1</sup> / <sub>16</sub> Jan			
19 <sup>1</sup> / <sub>16</sub> 19 <sup>1</sup> / <sub>16</sub>	19 <sup>1</sup> / <sub>16</sub> 19 <sup>1</sup> / <sub>16</sub>	19 <sup>1</sup> / <sub>16</sub> 19 <sup>1</sup> / <sub>16</sub>	19 <sup>1</sup> / <sub>16</sub> 19 <sup>1</sup> / <sub>16</sub>	19 <sup>1</sup> / <sub>16</sub> 19 <sup>1</sup> / <sub>16</sub>	19 <sup>1</sup> / <sub>16</sub> 19 <sup>1</sup> / <sub>16</sub>	1,100	Indianapolis P & L Co.	No par	18 <sup>1</sup> / <sub>16</sub> Apr 22	21 <sup>1</sup> / <sub>16</sub> Jan 27	20 Dec	23 Nov			
*22 <sup>1</sup> / <sub>16</sub> 22 <sup>1</sup> / <sub>16</sub>	*22 <sup>1</sup> / <sub>16</sub> 22 <sup>1</sup> / <sub>16</sub>	22 <sup>1</sup> / <sub>16</sub> 22 <sup>1</sup> / <sub>16</sub>	*21 <sup>1</sup> / <sub>16</sub> 23	*21 <sup>1</sup> / <sub>16</sub> 23	*21 <sup>1</sup> / <sub>16</sub> 22 <sup>1</sup> / <sub>16</sub>	200	Indian Refining	10	5 Feb 13	6 <sup>1</sup> / <sub>16</sub> Apr 3	5 May	9 <sup>1</sup> / <sub>16</sub> Apr			
*93 <sup>1</sup> / <sub>16</sub> 96	*93 <sup>1</sup> / <sub>16</sub> 94 <sup>1</sup> / <sub>16</sub>	94 94	95 95	95 95	*93 94 <sup>1</sup> / <sub>16</sub>	400	Industrial Rayon	No par	22 <sup>1</sup> / <sub>16</sub> Feb 19	26 Jan 10	16 <sup>1</sup> / <sub>16</sub> May	29 Jan			
*155 <sup>1</sup> / <sub>16</sub>	*155 <sup>1</sup> / <sub>16</sub>	*155 <sup>1</sup> / <sub>16</sub>	*155 <sup>1</sup> / <sub>16</sub>	*155 <sup>1</sup> / <sub>16</sub>	*155 <sup>1</sup> / <sub>16</sub>	1,000	Ingersoll-Rand	No par	94 Apr 29	111 <sup>1</sup> / <sub>16</sub> Jan 22	72 May	118 Jan			
*69 71	71 71	70 <sup>1</sup> / <sub>16</sub> 71 <sup>1</sup> / <sub>16</sub>	70 <sup>1</sup> / <sub>16</sub> 71 <sup>1</sup> / <sub>16</sub>	70 70	70 <sup>1</sup> / <sub>16</sub> 70 <sup>1</sup> / <sub>16</sub>	1,000	6% preferred	100	155 <sup>1</sup> / <sub>16</sub> Feb 10	161 Jan 10	140 May	158 Apr			
*9 <sup>1</sup> / <sub>16</sub> 9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub> 9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub> 9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub> 9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub> 9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub> 9 <sup>1</sup> / <sub>16</sub>	1,100	Inland Steel Co.	No par	69 <sup>1</sup> / <sub>16</sub> Apr 21	90 <sup>1</sup> / <sub>16</sub> Jan 9	66 <sup>1</sup> / <sub>16</sub> May	94 Nov			
*19 <sup>1</sup> / <sub>16</sub> 20	*19 <sup>1</sup> / <sub>16</sub> 20 <sup>1</sup> / <sub>16</sub>	19 <sup>1</sup> / <sub>16</sub> 20 <sup>1</sup> / <sub>16</sub>	20 20	20 <sup>1</sup> / <sub>16</sub> 20 <sup>1</sup> / <sub>16</sub>	20 20	200	Inspiration Cons Copper	20	9 <sup>1</sup> / <sub>16</sub> Apr 22	13 <sup>1</sup> / <sub>16</sub> Jan 6	7 <sup>1</sup> / <sub>16</sub> May	15 <sup>1</sup> / <sub>16</sub> Apr			
109 <sup>1</sup> / <sub>16</sub> 109 <sup>1</sup> / <sub>16</sub>	*109 <sup>1</sup> / <sub>16</sub> 111	*107 <sup>1</sup> / <sub>16</sub> 111	*110 111	*110 111	*110 111	600	Insurashares Cts Inc.	1	6 Feb 25	6 <sup>1</sup> / <sub>16</sub> Jan 2	4 <sup>1</sup> / <sub>16</sub> June	7 <sup>1</sup> / <sub>16</sub> Nov			
*3 <sup>1</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>16</sub>	*3 <sup>1</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>16</sub>	*3 <sup>1</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>16</sub>	*3 <sup>1</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>16</sub>	*3 <sup>1</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>16</sub>	*3 <sup>1</sup> / <sub>16</sub> 3 <sup>1</sup> / <sub>16</sub>	200	Interchemical Corp.	No par	19 <sup>1</sup> / <sub>16</sub> Apr 16	25 <sup>1</sup> / <sub>16</sub> Jan 14	21 <sup>1</sup> / <sub>16</sub> Aug	47 <sup>1</sup> / <sub>16</sub> Mar			
8 <sup>1</sup> / <sub>16</sub> 8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub> 8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub> 8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub> 8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub> 8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub> 8 <sup>1</sup> / <sub>16</sub>	3,700	6% preferred	100	109 Apr 1	113 <sup>1</sup> / <sub>16</sub> Jan 28	91 June	113 Mar			
11 <sup>1</sup> / <sub>16</sub> 11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub> 11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub> 11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub> 11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub> 11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub> 11 <sup>1</sup> / <sub>16</sub>	400	Intercont'l Rubber	No par	3 <sup>1</sup> / <sub>16</sub> Feb 17	4 <sup>1</sup> / <sub>16</sub> Feb 28	2 <sup>1</sup> / <sub>16</sub> July	5 <sup>1</sup> / <sub>16</sub> Nov			
*29 34	*29 34	*31 34 <sup>1</sup> / <sub>16</sub>	*31 32 <sup>1</sup> / <sub>16</sub>	32 <sup>1</sup> / <sub>16</sub> 32 <sup>1</sup> / <sub>16</sub>	*32 <sup>1</sup> / <sub>16</sub> 35 <sup>1</sup> / <sub>16</sub>	100	Interlake Iron	No par	7 Apr 21	11 <sup>1</sup> / <sub>16</sub> Jan 2	6 <sup>1</sup> / <sub>16</sub> May	12 <sup>1</sup> / <sub>16</sub> Jan			
*141 144	*141 145	*141 144	141 141	140 140	*139 142	200	Internat Agricultural	No par	11 <sup>1</sup> / <sub>16</sub> Apr 10	2 <sup>1</sup> / <sub>16</sub> Jan 3	1 May	2 <sup>1</sup> / <sub>16</sub> Dec			
44 <sup>1</sup> / <sub>16</sub> 44 <sup>1</sup> / <sub>16</sub>	44 <sup>1</sup> / <sub>16</sub> 45	44 44 <sup>1</sup> / <sub>16</sub>	44 44	43 <sup>1</sup> / <sub>16</sub> 43 <sup>1</sup> / <sub>16</sub>	43 <sup>1</sup> / <sub>16</sub> 44	1,800	Prior preferred	100	30 <sup>1</sup> / <sub>16</sub> Apr 23	49 Jan 16	18 <sup>1</sup> / <sub>16</sub> May	44 Dec			
*155 163	*156 161	*158 <sup>1</sup> / <sub>16</sub> 161	161 <sup>1</sup> / <sub>16</sub> 161 <sup>1</sup> / <sub>16</sub>	*160 <sup>1</sup> / <sub>16</sub> 162	*158 158 <sup>1</sup> / <sub>16</sub>	300	Int. Business Machines	No par	140 May 1	167 <sup>1</sup> / <sub>16</sub> Jan 10	136 June	191 <sup>1</sup> / <sub>16</sub> Mar			
1 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	600	Internat'l Harvester	No par	43 <sup>1</sup> / <sub>16</sub> May 2	53 <sup>1</sup> / <sub>16</sub> Jan 10	38 May	62 <sup>1</sup> / <sub>16</sub> Jan			
6 <sup>1</sup> / <sub>16</sub> 6 <sup>1</sup> / <sub>16</sub>	7 7	7 7	7 7	7 7	7 7	2,800	Preferred	100	157 <sup>1</sup> / <sub>16</sub> Feb 20	170 Jan 6	145 May	173 Dec			
*27 <sup>1</sup> / <sub>16</sub> 27 <sup>1</sup> / <sub>16</sub>	27 <sup>1</sup> / <sub>16</sub> 28	27 <sup>1</sup> / <sub>16</sub> 28	25 <sup>1</sup> / <sub>16</sub> 27 <sup>1</sup> / <sub>16</sub>	25 <sup>1</sup> / <sub>16</sub> 26	24 <sup>1</sup> / <sub>16</sub> 25 <sup>1</sup> / <sub>16</sub>	100	Int. Hydro-Elec Sys class A	25	1 Apr 15	2 <sup>1</sup> / <sub>16</sub> Jan 10	1 <sup>1</sup> / <sub>16</sub> Dec	5 <sup>1</sup> / <sub>16</sub> Jan			
123 128	126 126	*127 130	127 127	*127 130	*125 130	200	Int Mercantile Marine	No par	6 <sup>1</sup> / <sub>16</sub> Apr 21	9 <sup>1</sup> / <sub>16</sub> Jan 4	5 <sup>1</sup> / <sub>16</sub> May	14 <sup>1</sup> / <sub>16</sub> Apr			
13 <sup>1</sup> / <sub>16</sub> 13 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub> 13 <sup>1</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub> 13 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub> 13 <sup>1</sup> / <sub>16</sub>	13 13 <sup>1</sup> / <sub>16</sub>	13 13 <sup>1</sup> / <sub>16</sub>	13,000	Internat'l Mining Corp.	1	3 Apr 24	3 <sup>1</sup> / <sub>16</sub> Jan 4	3 <sup>1</sup> / <sub>16</sub> May	7 Jan			
63 <sup>1</sup> / <sub>16</sub> 63 <sup>1</sup> / <sub>16</sub>	64 64 <sup>1</sup> / <sub>16</sub>	64 <sup>1</sup> / <sub>16</sub> 65	62 <sup>1</sup> / <sub>16</sub> 64 <sup>1</sup> / <sub>16</sub>	62 <sup>1</sup> / <sub>16</sub> 63	63 <sup>1</sup> / <sub>16</sub> 63 <sup>1</sup> / <sub>16</sub>	3,700	Int Nickel of Canada	No par	23 <sup>1</sup> / <sub>16</sub> Feb 19	28 <sup>1</sup> / <sub>16</sub> Apr 4	19 <sup>1</sup> / <sub>16</sub> June	38 <sup>1</sup> / <sub>16</sub> Jan			
*11 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	*11 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	*11 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	*11 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	*11 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	*11 <sup>1</sup> / <sub>16</sub> 1 <sup>1</sup> / <sub>16</sub>	100	Preferred	100	126 Apr 23	131 Jan 13	109 June	133 Jan			
*35 <sup>1</sup> / <sub>16</sub> 37	*36 37	36 <sup>1</sup> / <sub>16</sub> 36 <sup>1</sup> / <sub>16</sub>	*36 39	*36 <sup>1</sup> / <sub>16</sub> 38	*35 38	60	Inter Paper & Power Co.	15	10 <sup>1</sup> / <sub>16</sub> Feb 19	15 <sup>1</sup> / <sub>16</sub> Jan 4	10 <sup>1</sup> / <sub>16</sub> May	21 <sup>1</sup> / <sub>16</sub> Apr			
*39 <sup>1</sup> / <sub>16</sub> 42	*39 <sup>1</sup> / <sub>16</sub> 41 <sup>1</sup> / <sub>16</sub>	*39 <sup>1</sup> / <sub>16</sub> 41 <sup>1</sup> / <sub>16</sub>	*39 <sup>1</sup> / <sub>16</sub> 41 <sup>1</sup> / <sub>16</sub>	*39 <sup>1</sup> / <sub>16</sub> 41 <sup>1</sup> / <sub>16</sub>	*39 <sup>1</sup> / <sub>16</sub> 39 <sup>1</sup> / <sub>16</sub>	100	5% conv preferred	100	57 <sup>1</sup> / <sub>16</sub> Feb 19	68 <sup>1</sup> / <sub>16</sub> Mar 19	40 <sup>1</sup> / <sub>16</sub> May	73 Apr			
27 <sup>1</sup> / <sub>16</sub> 27 <sup>1</sup> / <sub>16</sub>	28 <sup>1</sup> / <sub>16</sub> 28 <sup>1</sup> / <sub>16</sub>	26 <sup>1</sup> / <sub>16</sub> 29	28 <sup>1</sup> / <sub>16</sub> 28 <sup>1</sup> / <sub>16</sub>	28 <sup>1</sup> / <sub>16</sub> 28 <sup>1</sup> / <sub>16</sub>	28 <sup>1</sup> / <sub>16</sub> 28 <sup>1</sup> / <sub>16</sub>	600	Intnatl Salt	No par	11 Apr 16	2 <sup>1</sup> / <sub>16</sub> Jan 16	1 <sup>1</sup> / <sub>16</sub> May	5 <sup>1</sup> / <sub>16</sub> Jan			
34 34	*33 <sup>1</sup> / <sub>16</sub> 34	34 34 <sup>1</sup> / <sub>16</sub>	*33 <sup>1</sup> / <sub>16</sub> 34 <sup>1</sup> / <sub>16</sub>	*33 <sup>1</sup> / <sub>16</sub> 33 <sup>1</sup> / <sub>16</sub>	*32 <sup>1</sup> / <sub>16</sub> 33 <sup>1</sup> / <sub>16</sub>	500	International Shoe	No par	34 <sup>1</sup> / <sub>16</sub> Apr 14	39 <sup>1</sup> / <sub>16</sub> Jan 2	37 June	56 <sup>1</sup> / <sub>16</sub> Feb			
*97 <sup>1</sup> / <sub>16</sub> 105	*97 <sup>1</sup> / <sub>16</sub> 105	*97 <sup>1</sup> / <sub>16</sub> 105	*97 <sup>1</sup> / <sub>16</sub> 105	*97 <sup>1</sup> / <sub>16</sub> 105	*97 <sup>1</sup> / <sub>16</sub> 105	100	International Silver	50	38 <sup>1</sup> / <sub>16</sub> Feb 21	41 <sup>1</sup> / <sub>16</sub> Jan 10	26 <sup>1</sup> / <sub>16</sub> May	39 <sup>1</sup> / <sub>16</sub> Dec			
2 2	2 2	2 2	2 2	2 2	2 2	13,500	7% preferred	100	27 Apr 16	31 <sup>1</sup> / <sub>16</sub> Jan 30	25 May	36 <sup>1</sup> / <sub>16</sub> Jan			
*21 <sup>1</sup> / <sub>16</sub> 21 <sup>1</sup> / <sub>16</sub>	*21 <sup>1</sup> / <sub>16</sub> 21 <sup>1</sup> / <sub>16</sub>	*21 <sup>1</sup> / <sub>16</sub> 21 <sup>1</sup> / <sub>16</sub>	*21 <sup>1</sup> / <sub>16</sub> 2												



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Apr. 26	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1,400	McLellan Stores Co.	100	6 Feb 15	7 1/2 Jan 15	5 May	9 1/4 Jan
*101 1/2	103 1/2	103 1/2	101 1/2	101 1/2	102 1/2	70	6% conv preferred.	100	101 1/2 Apr 30	109 1/2 Jan 9	90 May	108 1/2 Dec
*7 1/2	8 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100	Mead Corp.	No par	7 1/2 Apr 12	9 Jan 13	7 1/2 May	14 1/2 May
*73	80	*73	*70	*70	*70		\$6 preferred series A.	No par	70 1/2 Mar 19	75 Jan 16	64 Feb	85 May
*65	68 1/2	*65	*65	*65	*65		\$5.50 preferred B w w.	No par	66 Mar 3	70 Feb 4	53 1/2 Feb	82 May
*28 1/2	30	*28 1/2	*28 1/2	*28 1/2	*28 1/2	300	Melville Shoe Corp.	1	28 1/2 May 1	33 1/2 Jan 10	24 1/2 May	34 1/2 Mar
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	900	Mengel Co. (The)	1	3 1/2 Feb 15	4 1/2 Jan 3	2 1/2 May	6 1/2 Jan
*22 1/2	23 1/2	*22 1/2	*23	*22 1/2	*22 1/2	360	5% conv 1st pref.	50	21 1/2 Feb 15	25 1/2 Jan 10	11 1/2 May	26 Feb
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,400	Merch & M'n Trans Co.	No par	14 Feb 14	30 1/2 Apr 2	10 Aug	28 1/2 May
*28 1/2	30	*28 1/2	*28 1/2	*28 1/2	*28 1/2		Mesta Machine Co.	5	29 Feb 17	37 Jan 15	24 May	33 1/2 Dec
*6 1/2	6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	1,300	Miami Copper	5	6 1/2 Apr 21	9 1/2 Jan 6	6 1/2 May	12 1/2 Apr
*14 1/2	14 1/2	*14 1/2	*15 1/2	*15 1/2	*15 1/2	5,600	Mid-Continent Petroleum	10	13 Mar 6	15 1/2 May 2	11 1/2 May	17 1/2 May
*26 1/2	28	*26 1/2	*26 1/2	*27 1/2	*27 1/2	600	Midland Steel Prod.	No par	26 1/2 Apr 21	38 1/2 Jan 9	23 1/2 May	45 Dec
112	112	*112 1/2	*112 1/2	*113	*112 1/2	30	8% cum 1st pref.	100	105 1/2 Apr 21	125 Jan 14	103 May	124 1/2 Dec
40	40	*39 1/2	40	40 1/2	40 1/2	800	Min-Honeywell Regu.	No par	39 1/2 May 1	45 1/2 Jan 10	33 1/2 May	54 Apr
*108	*108	*108	*108	*107 1/2	*107 1/2	50	4% conv pref series B.	100	107 1/2 Feb 19	110 Jan 16	95 June	110 Jan
*21 1/2	21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	700	Min-Moline Power Impt.	1	2 1/2 Apr 16	4 1/2 Jan 11	2 1/2 May	4 1/2 Apr
*54	61	*54	*54	*56	*55	100	\$6.50 preferred.	No par	56 Feb 14	67 Jan 13	26 May	64 1/2 Dec
*10	10 1/2	*10	*10 1/2	*10 1/2	*10 1/2	1,100	Mission Corp.	10	9 1/2 Feb 3	11 Jan 4	7 1/2 May	11 1/2 Nov
*12	12	*12	*12	*12	*12		Mo-Kan-Texas RR.	No par	12 Jan 4	14 Mar 31	1 1/2 Dec	1 1/2 Jan
28 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,800	7% preferred series A.	100	1 1/2 Jan 2	3 Apr 4	1 1/2 Dec	4 1/2 Jan
*13 1/2	14	*13 1/2	*14	*14	*14	300	Missouri Pacific RR.	100	1 1/2 Mar 4	1 1/2 Jan 14	1 1/2 Dec	3 1/2 Jan
*79 1/2	79 1/2	*79 1/2	*80	*80	*80	300	5% conv preferred.	100	1 1/2 Jan 9	1 1/2 Jan 9	1 1/2 June	7 1/2 Jan
*113 1/2	116	*113 1/2	*116	*116	*116	500	Mohawk Carpet Mills	20	13 1/2 Feb 15	15 Feb 18	9 1/2 May	19 1/2 Jan
*117 1/2	119	*117 1/2	*119	*119	*119	800	Monsanto Chemical Co.	10	77 Feb 14	88 1/2 Jan 7	27 1/2 Nov	119 May
32 1/2	32 1/2	32	32 1/2	31 1/2	31 1/2	12,900	\$4.50 preferred.	No par	112 Mar 27	117 Jan 31	110 May	119 July
*38 1/2	40	*38 1/2	*40	*38 1/2	*38 1/2		Preferred series B.	No par	115 Mar 6	120 Jan 31	113 1/2 May	122 Oct
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	600	Mont Ward & Co. Inc.	No par	31 1/2 Apr 30	39 1/2 Jan 8	31 1/2 May	56 Jan
*7 1/2	8	*7 1/2	*8	*8	*8	800	Morrell (J) & Co.	No par	38 1/2 Mar 19	43 1/2 Jan 23	33 1/2 May	45 Feb
*14 1/2	14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	400	Morris & Essex	50	23 Jan 4	26 1/2 Apr 4	21 1/2 June	30 1/2 Feb
*18	19 1/2	*18	*19	*19 1/2	*19	200	Motor Products Corp.	No par	7 1/2 Apr 21	12 Jan 6	8 1/2 May	16 Apr
*34 1/2	34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	400	Motor Wheel Corp.	5	14 1/2 Apr 21	17 1/2 Jan 4	12 May	18 1/2 Apr
*51	53	*51	*53 1/2	*54 1/2	*52	210	Mueller Brass Co.	1	19 Apr 18	24 1/2 Jan 13	15 May	26 1/2 Jan
*97 1/2	101 1/2	*97 1/2	*101 1/2	*101 1/2	*97 1/2	300	Mullins Mfg Co class B.	1	3 Feb 19	4 1/2 Jan 6	2 1/2 May	5 1/2 Nov
*61	62 1/2	*62	*62 1/2	*63 1/2	*62 1/2	700	\$7 preferred.	No par	46 Feb 19	67 Jan 15	20 May	56 1/2 Nov
*110	110 1/2	*110	*110 1/2	*110 1/2	*110 1/2	50	Munsingwear Inc.	No par	9 1/2 May 2	11 1/2 Jan 23	8 1/2 May	15 1/2 Mar
*5	5	*5	*5 1/2	*5	*5	1,100	Murray Corp of America	10	6 1/2 Apr 17	7 1/2 Jan 16	5 1/2 May	8 1/2 Mar
*45	47	*45	*46 1/2	*46	*45	100	Myers (F & E) Bro.	No par	110 1/2 Apr 23	112 Feb 19	97 1/2 May	111 1/2 Dec
18 1/2	19	*18 1/2	*19	*18 1/2	*18 1/2	9,900	Nash-Kelvinator Corp.	5	4 1/2 Apr 23	8 1/2 Jan 11	4 May	8 1/2 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	Nash-Chatt & St Louis	100	45 Apr 25	51 1/2 Jan 27	41 June	53 Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	National Acme Co.	1	3 1/2 Apr 21	5 1/2 Jan 4	3 1/2 May	7 1/2 Feb
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	Nat Automotive Fibres Inc.	1	14 1/2 Jan 3	20 1/2 Jan 28	11 June	22 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,000	6% conv preferred.	10	16 Apr 18	23 1/2 Jan 2	13 1/2 Jan	23 1/2 Dec
*160	166 1/2	*160	*166 1/2	*166 1/2	*157	100	Nat Aviation Corp.	5	5 1/2 Feb 15	7 1/2 Jan 8	5 1/2 July	8 1/2 Sept
12	12	12 1/2	12 1/2	12 1/2	12 1/2	400	Nat Bond & Invest Co.	No par	7 Feb 17	9 Jan 6	7 1/2 June	10 Sept
*84	92	*84	*92	*84 1/2	*84 1/2	600	Nat Bond & Invest Co.	No par	7 1/2 Apr 21	10 1/2 Jan 9	9 June	16 1/2 Jan
*15 1/2	16	*15 1/2	*16	*15 1/2	*15 1/2	200	Nat Bond & Invest Co.	No par	16 Apr 30	18 1/2 Jan 7	16 1/2 Dec	24 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	12,000	7% preferred.	100	162 Apr 29	175 1/2 Jan 2	155 June	176 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	Nat Bond & Invest Co.	No par	11 1/2 Apr 28	13 1/2 Feb 24	12 1/2 Dec	19 Apr
*9	9 1/2	*9	*9 1/2	*9 1/2	*9 1/2	1,800	5% pref series A.	100	86 Feb 14	88 1/2 Jan 6	86 Nov	99 1/2 Jan
12 1/2	13	*12 1/2	*13	*12 1/2	*12 1/2	5,100	Nat Bond & Share Corp	No par	15 1/2 Feb 13	17 1/2 Jan 15	15 1/2 Oct	20 1/2 Jan
*5 1/2	5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	100	National Can Corp.	10	8 1/2 Apr 25	9 1/2 Apr 28		
17	17 1/2	*17	*17 1/2	*17 1/2	*17 1/2	800	Nat Cash Register	No par	11 1/2 Apr 23	13 1/2 Mar 20	9 1/2 May	16 1/2 Jan
*13 1/2	14 1/2	*13 1/2	*14 1/2	*14 1/2	*13 1/2	1,800	National Cylinder Gas Co.	1	8 1/2 Apr 1	11 Jan 15	6 May	13 1/2 Mar
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,100	Nat Dairy Products	No par	12 1/2 Apr 30	14 1/2 Jan 10	11 1/2 June	18 1/2 Apr
*78	84 1/2	*78	*84 1/2	*84 1/2	*78	1,400	Nat Dept Stores	No par	4 1/2 Feb 15	6 1/2 Jan 14	3 May	7 1/2 Nov
*14 1/2	15	*14 1/2	*15	*14 1/2	*14 1/2	5,100	6% preferred.	10	7 1/2 Feb 14	8 1/2 Mar 20	5 1/2 May	7 1/2 Oct
*170	174	*170	*174 1/2	*174 1/2	*170	1,600	Nat Distillers Prod.	No par	17 Apr 26	24 1/2 Jan 11	17 June	26 1/2 Apr
*140	147 1/2	*140	*147 1/2	*147 1/2	*140	230	Nat Enam & Stamping	No par	12 Jan 30	16 Jan 16	7 1/2 June	15 1/2 Jan
*26 1/2	27 1/2	*26 1/2	*27 1/2	*27 1/2	*26 1/2	3,200	Nat Gypsum Co.	1	5 1/2 Apr 21	8 1/2 Jan 13	5 1/2 May	12 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	\$4.50 conv preferred.	No par	7 1/2 May 2	9 1/2 Jan 6	6 1/2 June	9 1/2 Jan
*105 1/2	108	*105 1/2	*108	*108	*105 1/2	20	National Lead Co.	10	14 1/2 Apr 22	17 1/2 Jan 10	14 1/2 May	22 1/2 Apr
*22	22 1/2	*22	*22 1/2	*22 1/2	*22	800	7% preferred A.	100	171 May 1	176 Jan 2	160 June	176 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	6% preferred B.	100	144 1/2 Apr 29	154 Jan 15	132 June	163 1/2 Dec
*105 1/2	108	*105 1/2	*108	*108	*105 1/2	1,400	Nat Mail & St'l Cast Co	No par	16 1/2 Apr 21	23 1/2 Jan 10	13 1/2 May	27 Jan
22 1/2	23 1/2	*22 1/2	*23 1/2	*23 1/2	*22 1/2	28	National Oil Products Co.	4	26 Feb 19	31 Jan 3	28 1/2 Dec	38 1/2 Sept
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	11,400	National Pow & Lt.	No par	5 1/2 May 2	7 1/2 Mar 20	5 1/2 May	8 1/2 Jan
*52 1/2	52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	700	National Steel Corp.	25	50 Apr 21	68 1/2 Jan 6	48 May	73 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,600	National Supply (The) Pa.	10	4 1/2 Apr 23	6 1/2 Jan 10	4 1/2 May	9 1/2 Jan
*8 1/2	8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	800	\$2 conv preferred.	40	8 1/2 Apr 19	10 1/2 Jan 10	8 May	14 1/2 May
*45 1/2	47	*45 1/2	*47 1/2	*47 1/2	*45 1/2	500	5 1/2% prior preferred.	100	41 Feb 19	50 May 2	26 1/2 May	48 Nov
*49 1/2	50 1/2	*49 1/2	*50 1/2	*50 1/2	*49 1/2	600	6% prior preferred.	100	43 Feb 14	56 1/2 May 2	34 Aug	49 1/2 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500	National Tea Co.	No par	3 Apr 22	5 Feb 6	3 1/2 Jan	8 1/2 Apr
*9 1/2	9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	1,500	Natomas Co.	No par	9 Apr 30	10 1/2 Jan 4	7 1/2 May	10 1/2 Apr
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900	Nel Corp.	No par	8 Feb 19	9 1/2 Apr 15	8 1/2 Oct	10 1/2 June
*13 1/2	14 1/2	*13 1/2	*14 1/2	*14 1/2	*13 1/2	10 1/2	Neilsen Bros Inc.	1	13 Feb 17	16 Jan 18	14 May	25 1/2 Mar
*70 1/2	80 1/2	*70 1/2	*80 1/2	*80 1/2	*70 1/2	100	4 1/2% conv serial pref.	100	76 Apr 9	79 1/2 Feb 10	72 July	91 Apr
*38	39	*38	*39	*39	*38	100	Newberry Co (J J)	No par	38 Apr 28	45 1/2 Jan 16	36 May	53 1/2 Apr
*105 1/2	108	*105 1/2	*108	*108	*105 1/2	10	5% pref series A.	100	107 Feb 14	110 Jan 17	100 June	110 Jan
22 1/2	23 1/2	*22 1/2	*23 1/2	*23 1/2	*22 1/2	900	Newmont Mining Corp.	10	22 1/2 Apr 28	31 1/2 Jan 8	20 1/2 July	30 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400	Newport Industries	1	5 1/2 Apr 23	8 1/2 Jan 6	6 1/2 May	14 1/2 Feb
*22 1/2	23 1/2	*22 1/2	*23 1/2	*23 1/2	*22 1/2	5,300	N'port News Ship & Dry Dock	1	20 1/2 Apr 24	27 1/2 Jan 2	23 1/2 Nov	27 1/2 Dec
*105 1/2	107 1/2	*105 1/2	*108	*107 1/2	*105 1/2	100	5% conv preferred.	No par	106 1/2 Mar 8	110 Jan 6	105 1/2 Nov	110 1/2 Dec
31 1/2	33 1/2	*31 1/2	*33 1/2	*33 1/2	*31 1/2	600	N Y Air Brake	No par	31 1/2 Apr 24	45 Jan 6	30 1/2 May	50 Jan
11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	31,900	New York Central	No par	11 1/2 Apr 22	15 1/2 Jan 10	9 1/2 May	18 1/2 Jan
*13 1/2	14 1/2	*13 1/2	*14 1/2	*14 1/2	*13 1/2	900	N Y Chic & St Louis Co.	100	11 1/2 Apr 19	15 1/2 Jan 10	8 1/2 May	21 1/2 Jan
32	32 1/2	32 1/2	33	33 1/2	34 1/2	13,600	6% preferred series A.	100	25 Feb 14	36 May 2	15 May	39 Jan
18	18	18	18 1/2	18 1/2	18 1/2	10						



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 26	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*118 119	118 118	*116 119	*116 119	*116 119	116 118
*149 150 1/4	149 1/2 149 1/2	*150 150 1/4	150 1/2 150 1/2	*149 1/4 150 1/2	150 1/2 150 1/2
*3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	*3 3 1/4	3 3 1/4
*6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	*6 6 1/2	6 6 1/2
*2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	*2 2 1/4	2 2 1/4
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*8 8 1/2	8 8 1/2	*9 9 1/2	9 9 1/2	*9 9 1/2	9 9 1/2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
*26 26 1/2	27 27 1/2	*26 26 1/2	27 27 1/2	*26 26 1/2	27 27 1/2
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
*98 98 1/2	99 99 1/2	98 98 1/2	98 98 1/2	*98 98 1/2	99 99 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4	*15 15 1/4
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4
*44 46	*45 46	*45 46	*44 46	*44 46	*44 46
78 78 1/2	77 77 1/2	78 78 1/2	78 78 1/2	77 77 1/2	77 77 1/2
*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
*35 37 1/4	*35 37 1/4	*35 37 1/4	*35 37 1/4	*35 37 1/4	*35 37 1/4
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2
*109 112	*109 112	*109 112	*109 112	*109 112	*109 112
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2
*11 21 1/2	*11 21 1/2	*11 21 1/2	*11 21 1/2	*11 21 1/2	*11 21 1/2
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10
56 56 1/2	57 57 1/2	57 57 1/2	56 56 1/2	56 56 1/2	56 56 1/2
30 30 1/2	31 31 1/2	32 32 1/2	31 31 1/2	31 31 1/2	31 31 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4
*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
*84 85 1/2	*84 85 1/2	*84 85 1/2	*84 85 1/2	*84 85 1/2	*84 85 1/2
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4
73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4
106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
*44 51 1/2	*44 51 1/2	*44 51 1/2	*44 51 1/2	*44 51 1/2	*44 51 1/2
*52 62	*54 62	*54 62	*54 58	*56 60	*56 60
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2
*2 3 1/4	*2 3 1/4	*2 3 1/4	*2 3 1/4	*2 3 1/4	*2 3 1/4
*44 51 1/2	*44 51 1/2	*44 51 1/2	*44 51 1/2	*44 51 1/2	*44 51 1/2
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2
*60 76	*62 76	*61 76	*60 76	*60 76	*60 76
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4
*29 31 1/2	*29 31 1/2	*29 31 1/2	*29 31 1/2	*29 31 1/2	*29 31 1/2
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4
*73 77	*73 77	*73 77	*73 77	*73 77	*73 77
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*160	*160	*160	*160	*160	*160
*173	*173 1/2	*173 1/2	*173 1/2	*172	*172
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4
*40 47	*45 47	*47 47	*47 48	*47 48	*47 48
*27 28	*28 28 1/2	*28 28 1/2	*28 28	*27 28	*28 28 1/2
*46 54	*46 54	*46 54	*46 54	*46 54	*46 54
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11
*158 164	*158 164	*158 164	*158 164	*158 164	*158 164
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
*33 35	*35 35	*35 35	*35 35	*35 35	*35 35
52 52 1/2	51 51 1/4	52 52 1/2	51 51 1/4	50 50 1/2	50 50 1/2
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
102 102 1/2	101 101 1/2	101 101 1/2	100 100 1/2	100 100 1/2	100 100 1/2
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116
*129 132	*129 132	*129 132	*129 132	*129 132	*129 132
144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2
98 98 1/2	97 97 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4
*80	*80	*80	*80	*80	*80
56 56 1/2	55 55 1/2	56 56 1/2	56 56 1/2	55 55 1/2	55 55 1/2
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4
*39 41 1/4	*39 41 1/4	*39 41 1/4	*39 41 1/4	*39 41 1/4	*39 41 1/4
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2
*11 12	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2
*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2
*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11
8 8	8 8	8 8	8 8	8 8	8 8
*58 60 1/2	*58 60 1/2	*58 60 1/2	*58 60 1/2	*58 60 1/2	*58 60 1/2
*58 67	*58 67	*58 67	*58 67	*58 67	*58 67
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2
*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2	*83 85 1/2
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
*15 16	*16 16	*16 16	*16 16	*16 16	*16 16
*102 109	*103 103	*103 103	*103 103	*103 103	*103 103
60 60 1/4	60 60	60 60	60 60	60 60	60 60
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2
*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56
8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
*44 46	*44 46	*44 46	*44 46	*44 46	*44 46
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2
30 30 1/4	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
37 37 1/2	36 36 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1940

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
116 1/2 Feb 21	126 Jan 27	115 May	139 Mar
147 1/2 Apr 8	160 Jan 10	144 June	160 Dec
3 Mar 8	4 1/2 Jan 10	27 1/2 June	7 1/4 Jan
5 1/2 Feb 18	7 1/2 Apr 3	5 1/2 Oct	8 1/2 Nov
2 1/2 Apr 30	3 1/2 Jan 6	2 1/2 May	4 1/2 Mar
10 Apr 21	16 Jan 6	12 May	25 1/4 Apr
7 1/2 Jan 7	10 Apr 4	6 1/4 Jan	10 June
1 1/2 Feb 15	1 1/2 Apr 28	1 1/2 May	1 Jan
27 Apr 22	37 1/4 Jan 10	26 1/2 June	45 1/2 Apr
101 Feb 27	106 Jan 11	99 Sept	105 1/2 Dec
10 Feb 1	12 1/2 Mar 28	4 1/4 May	10 1/2 Dec
95 1/2 Feb 14	99 1/2 Jan 10	6 1/4 May	99 Nov
10 1/2 Feb 3	11 1/2 Jan 9	6 1/4 May	11 1/2 Dec
14 1/2 Apr 9	15 1/4 Jan 31	15 May	18 Feb
1 1/2 Feb 19	2 Jan 7	1 1/2 May	2 1/2 Nov
25 1/2 Feb 14	30 1/2 Jan 10	29 1/4 Dec	44 1/2 Apr
17 1/2 Feb 14	20 1/2 Jan 6	13 1/2 May	23 1/2 Nov
4 Feb 21	1 Jan 4	4 1/2 May	2 1/2 Mar
7 1/2 May 1	9 1/4 Jan 10	5 1/2 May	12 1/2 Mar
6 1/2 Apr 21	9 1/2 Jan 6	5 1/2 June	10 1/2 May
43 1/4 Mar 4	48 Jan 7	43 Dec	62 1/2 Jan
74 1/4 Feb 20	87 Jan 2	71 June	96 1/2 May
14 1/2 Feb 15	2 1/2 Jan 2	1 1/2 May	4 1/2 Jan
2 Feb 19	3 1/2 Jan 2	1 1/2 May	4 Feb
34 1/2 Apr 23	44 Jan 6	11 1/2 May	46 1/2 Dec
12 Jan 30	13 1/2 Mar 17	9 1/2 June	16 1/2 Jan
111 Jan 9	112 1/2 Mar 1	15 May	25 1/2 Nov
22 Feb 14	25 1/4 Apr 7	15 May	23 Nov
21 Feb 14	24 1/2 Jan 27	23 May	43 Nov
36 1/4 Jan 2	43 1/4 Jan 23	23 May	41 Jan



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Apr. 26	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*79 83	*80 83	*80 82	*80 82 1/2	*79 82	*80 80	2,400	Schenley Distillers Corp.	5	81 1/2 Apr 15	11 1/2 Jan 10	7 1/2 May	14 1/2 Mar
*37 38	*37 38	*37 37 1/2	*37 37	*36 37 1/2	*36 37	100	5 1/2 % preferred	100	80 May 2	87 1/2 Jan 24	64 1/2 July	88 Dec
*112 113 1/2	*112 113 1/2	*113 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 113 1/2	40	Scott Paper Co.	No par	34 Jan 23	38 1/2 Mar 28	34 May	49 Jan
*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	800	\$4.50 preferred	No par	111 1/2 Jan 4	115 1/4 Mar 27	107 1/2 June	115 1/2 Jan
*13 13 1/2	*13 13 1/2	*14 14	*14 14	*13 1/2 13 3/4	*13 1/2 13 3/4	1,200	\$4 preferred	No par	108 Feb 14	111 1/2 Jan 10	101 1/4 June	111 1/2 Dec
*68 1/4 68 1/4	*68 1/4 68 1/4	*68 1/4 68 1/4	*68 1/4 68 1/4	*68 1/4 68 1/4	*68 1/4 68 1/4	400	Seaboard Air Line	No par	1 1/2 Jan 9	1 1/2 Jan 3	1 1/2 May	1 1/2 Jan
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	2,100	4-2 % preferred	100	1 1/2 Jan 20	1 1/2 Jan 9	1 1/2 Oct	1 1/2 Jan
*63 1/2 65	*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	400	Seaboard Oil Co of Del.	No par	12 1/2 Mar 3	15 1/2 Jan 10	11 May	20 Jan
*51 1/2 52 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	6,000	Seagrave Corp.	No par	1 1/2 Apr 29	2 1/2 Mar 11	1 1/2 Sept	2 1/2 Nov
*36 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	200	Sears Roebuck & Co.	No par	67 1/2 Apr 22	78 1/2 Jan 2	61 1/4 May	88 Apr
*12 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	300	Servel Inc.	No par	8 1/2 Apr 26	10 1/2 Jan 21	8 1/2 June	16 1/2 Jan
*17 17	*17 17	*16 1/2 17	*17 17	*17 17	*17 17	1,100	Sharon Steel Corp.	No par	10 1/4 Apr 23	14 Jan 4	8 1/2 May	16 1/2 Nov
*11 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	30	\$5 conv preferred	No par	61 Feb 19	71 1/2 Jan 17	51 1/4 Aug	73 1/2 Nov
*24 25 1/4	*23 25 1/4	*24 25 1/4	*24 25 1/4	*24 25 1/4	*24 25 1/4	1,100	Sharpe & Dohme	No par	3 1/4 Apr 23	4 1/2 Feb 8	3 May	5 1/2 Jan
*23 1/2 25	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	1,100	\$3.50 conv preferred	No par	51 1/2 Feb 27	55 1/2 Jan 14	40 1/2 Aug	56 Apr
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	1,100	Shattuck (Frank G.)	No par	4 1/2 Feb 19	5 1/2 Apr 15	4 1/2 May	7 1/2 Mar
*14 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	10	Shaffer (W A) Pen Co.	No par	35 1/2 Apr 19	40 Jan 30	34 May	40 1/2 Feb
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	3,300	Shell Union Oil	No par	10 1/2 Jan 21	13 1/2 Apr 17	7 1/2 June	13 1/2 Jan
*17 17	*17 17	*16 1/2 17	*17 17	*17 17	*17 17	200	Silver King Coalition Mines	5	4 Apr 18	5 Jan 4	3 1/2 May	6 1/2 Nov
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	1,500	Simmons Co.	No par	16 1/2 Apr 16	21 1/2 Jan 10	12 1/2 May	24 Jan
*24 25 1/4	*23 25 1/4	*24 25 1/4	*24 25 1/4	*24 25 1/4	*24 25 1/4	10	Simms Petroleum	10	1 1/2 Mar 28	2 1/2 Jan 20	1 1/2 May	2 1/2 Apr
*23 1/2 25	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	4,900	Simonds Saw & Steel	No par	23 1/2 Mar 28	27 1/2 Jan 20	17 1/2 May	31 Nov
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	100	Skelly Oil Co.	15	18 1/2 Feb 19	26 1/2 May 2	12 1/2 June	23 1/2 May
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	10	Sloss Sheffield Steel & Iron	100	95 Feb 15	112 Jan 6	67 May	120 Apr
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	100	\$6 preferred	No par	112 Feb 5	114 Jan 27	105 May	114 1/2 May
*12 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	2,500	Smith (A O) Corp.	10	14 1/2 Feb 19	19 1/2 Mar 17	10 1/2 May	22 Oct
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	600	Smith & Cor Type v t c	No par	9 Jan 8	13 1/2 Apr 3	5 May	11 1/2 Jan
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	43,700	Snider Packing Corp.	No par	13 1/2 Feb 28	15 1/2 Jan 8	14 Dec	24 1/2 Feb
*2 2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2,600	Socony Vacuum Oil Co Inc.	15	8 1/2 Mar 3	9 1/2 Apr 3	7 1/2 May	12 1/2 Jan
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	800	South Am Gold & Platinum	1	1 1/2 Jan 2	1 1/2 Apr 1	1 1/2 July	2 1/2 Mar
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	700	Eastern Greyhound Lines	5	13 Feb 19	15 1/2 Jan 23	10 May	16 1/2 Jan
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	100	So Porto Rico Sugar	No par	16 1/2 Apr 21	21 Mar 10	16 Aug	30 1/2 May
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	3,100	8 % preferred	100	135 Jan 30	150 Mar 31	128 May	152 1/2 Apr
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	800	Southern Calif Edison	25	23 1/2 May 1	28 1/2 Jan 8	23 1/2 May	30 1/2 May
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	73,500	Southern Natural Gas Co.	7.50	11 1/2 May 2	11 1/2 Apr 26	6 1/2 May	15 1/2 Jan
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	6,900	Southern Pacific Co.	No par	8 Jan 2	11 1/2 May 2	6 1/2 May	15 1/2 Jan
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	2,200	Southern Ry.	No par	11 1/2 Feb 15	14 Apr 4	8 May	20 1/2 Jan
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	300	5 % preferred	100	19 1/2 Feb 14	26 1/2 Apr 4	13 1/2 May	34 1/2 Jan
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	2,200	Mobile & Ohio st k tr cts	100	23 1/2 Mar 13	26 1/2 Jan 13	17 1/2 Nov	39 Jan
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	1,100	Sparks Withington	No par	1 1/2 May 1	2 Jan 3	1 1/2 May	3 1/2 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	6,800	Spear & Co.	No par	3 1/2 Apr 19	4 1/2 Jan 3	3 1/2 June	7 Jan
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	400	\$5.50 preferred	No par	60 Mar 5	60 Mar 5	60 Oct	72 May
*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	10	Spencer Kellogg & Sons	No par	18 1/2 Apr 25	20 1/2 Jan 4	14 1/2 May	23 1/2 Apr
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,800	Sperry Corp (The) v t c	1	29 Apr 21	38 1/2 Jan 9	33 May	47 Feb
*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	380	Spicer Mfg Co.	No par	27 1/2 Apr 25	37 1/2 Jan 2	19 May	38 1/2 Apr
*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	2,400	\$3 conv pref A	No par	56 1/2 Mar 19	58 1/2 Jan 21	45 1/2 May	58 1/2 Dec
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	12,900	Spiegel Inc.	2	5 Apr 21	6 1/2 Jan 6	4 1/2 May	11 1/2 Jan
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	300	Conv \$4.50 pref.	No par	47 1/2 Apr 19	57 1/2 Jan 9	46 May	66 1/2 Apr
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	1,000	Square D Co.	1	31 1/2 Feb 19	36 1/2 Jan 9	26 1/2 May	40 1/2 Apr
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	1,500	5 % conv preferred	100	21 1/2 Mar 28	116 Jan 24	112 Dec	112 Dec
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	3,400	Standard Brands	No par	5 1/2 Apr 26	6 1/2 Jan 6	5 May	7 1/2 Apr
*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	12,900	\$4.50 preferred	No par	111 Jan 24	113 1/2 Feb 14	98 June	113 Dec
*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	1,800	Standard Gas & El Co.	No par	1 1/2 Jan 21	1 1/2 Jan 6	1 May	2 1/2 Jan
*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	1,500	\$4 preferred	No par	2 1/2 Feb 15	4 1/2 Mar 20	2 1/2 May	7 1/2 Jan
*53 1/2 55	*54 1/2 55	*55 55	*55 55	*55 55	*55 55	1,800	\$6 cum prior pref.	No par	10 1/2 Feb 19	21 1/2 Mar 21	9 1/2 May	18 1/2 Jan
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	12,900	\$7 cum prior pref.	No par	12 1/2 Feb 14	22 1/2 Mar 21	12 1/2 May	22 1/2 Jan
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	14,300	Standard Oil of Calif.	No par	17 1/2 Mar 4	21 1/2 May 2	16 1/2 Oct	26 1/2 Jan
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	27,400	Standard Oil of Indiana	25	25 1/2 Mar 4	28 1/2 May 2	20 1/2 May	29 Apr
*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	800	Standard Oil of New Jersey	25	33 Feb 14	36 1/2 Jan 11	29 1/2 June	46 1/2 Jan
*53 1/2 55	*54 1/2 55	*55 55	*55 55	*55 55	*55 55	500	Standard Oil of Ohio	25	34 1/2 Feb 19	39 Apr 3	23 May	38 1/2 Dec
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	500	Standard Oil of Tex.	No par	34 Feb 14	40 Jan 4	23 May	38 1/2 Dec
*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	700	Starrett Co (The) L S	No par	52 Apr 16	66 Jan 11	56 May	80 1/2 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,800	Sterling Products Inc.	5	6 1/2 Mar 4	8 1/2 Jan 10	4 1/2 May	8 1/2 Feb
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	5,600	Stewart-Warner Corp.	5	34 Mar 4	5 1/2 Jan 28	4 Dec	8 1/2 Apr
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,000	Stokely Bros & Co Inc.	1	5 1/2 Apr 23	8 1/2 Jan 10	5 May	12 1/2 Jan
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,000	Stone & Webster	No par	4 1/2 May 2	8 1/2 Jan 7	5 1/2 May	12 1/2 Jan
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,000	Studebaker Corp (The)	1	50 Apr 14	58 1/2 Jan 6	46 1/2 Aug	65 1/2 May
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	2,400	Sun Oil Co.	No par	116 Apr 7	127 Jan 22	118 1/2 May	125 Dec
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2										



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Apr. 26	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,100	United Drug Inc.....	31 1/2	Apr 25	44 1/2	Jan 13	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	United Dyewood Corp.....	13 1/2	May 2	31 1/2	Jan 11	
21	21	21 1/2	22 1/2	22 1/2	22 1/2	20	Preferred.....	21	Apr 24	32	Jan 11	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,700	United Electric Coal Cos.....	31 1/2	Apr 21	5	Jan 11	
34 1/2	36	34 1/2	34 1/2	34 1/2	34 1/2	300	United Eng & Fdy.....	34	Apr 21	42	Jan 8	
62 1/2	62 1/2	62 1/2	62 1/2	63	63 1/2	3,600	United Fruit Co.....	60 1/2	Apr 12	70 1/2	Jan 10	
6 1/2	7	6 1/2	7	6 1/2	7	13,300	United Gas Improv't.....	6 1/2	Apr 16	10 1/2	Jan 15	
110 1/2	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	1,700	\$5 preferred.....	10 1/2	May 2	117	Jan 22	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	United Mer & Manu Inc v t c 1	8 1/2	Apr 25	11	Jan 13	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	United Paperboard.....	2 1/2	Apr 10	3 1/2	Jan 10	
2 1/2	3	2 1/2	3	2 1/2	3	100	U. S. & Foreign Secur.....	2 1/2	Feb 19	3 1/2	Jan 9	
84	83	85	87	84	87	200	\$6 first preferred.....	84	Mar 4	90	Jan 17	
10	11	11	11 1/2	10 1/2	11	340	U S Distrib Corp conv pref.....	9 1/2	Feb 19	14	Jan 6	
8 1/2	9 1/2	8 1/2	9	9	9	600	U S Freight Co.....	8 1/2	Mar 4	10 1/2	Jan 27	
56 1/2	57	57 1/2	57 1/2	56	57 1/2	1,800	U S Gypsum Co.....	55 1/2	May 1	69 1/2	Jan 8	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	7% preferred.....	17 1/2	Apr 23	18 1/2	Jan 14	
6	6 1/2	6	6 1/2	6	6 1/2	900	U S Hoffman Mach Corp.....	4 1/2	Feb 17	6 1/2	Apr 21	
38 1/2	44 1/2	38 1/2	44 1/2	41	41	20	5 1/2% conv preferred.....	33	Feb 10	41	Apr 30	
21	22	21	22	21	22	100	U S Industrial Alcohol.....	20	Apr 18	28 1/2	Jan 10	
3	3	3	3 1/2	3	3	300	U S Leather Co.....	3	Apr 22	4 1/2	Jan 4	
6	6 1/2	6	6 1/2	6	6 1/2	600	Partie & conv el A.....	5 1/2	Apr 24	8 1/2	Jan 6	
64	70	64	70	66	70	900	Prior preferred.....	64 1/2	Feb 24	69	Apr 1	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	U S Pipe & Foundry.....	26 1/2	Apr 26	31 1/2	Jan 11	
30	31 1/2	30	31 1/2	30	31	100	U S Playing Card Co.....	30	Apr 23	34 1/2	Feb 7	
19 1/2	21	19 1/2	21	20	21	300	U S Plywood Corp.....	18 1/2	Apr 12	25 1/2	Jan 6	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,700	U S Realty & Imp.....	1 1/2	Apr 29	1 1/2	Jan 11	
21	21 1/2	21	21 1/2	20 1/2	21	6,100	U S Rubber Co.....	17 1/2	Feb 14	25 1/2	Apr 4	
86 1/2	85	87 1/2	87	87 1/2	88	800	8% 1st preferred.....	80 1/2	Feb 15	94 1/2	Jan 11	
59	59	59 1/2	60 1/2	60 1/2	60 1/2	400	U S Smelting Ref & Min.....	55 1/2	Mar 13	65 1/2	Apr 1	
67 1/2	71	69	72	71	71	400	Preferred.....	69 1/2	Apr 25	76 1/2	Jan 29	
51	51 1/2	51 1/2	52 1/2	51 1/2	52 1/2	37,100	U S Steel Corp.....	49 1/2	Apr 21	70 1/2	Jan 6	
119 1/2	119 1/2	119 1/2	119 1/2	118 1/2	119	1,700	Preferred.....	117	Feb 24	130	Jan 13	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	U S Tobacco Co.....	22 1/2	Apr 30	33 1/2	Jan 13	
44	44	44 1/2	45	44	45	110	7% preferred.....	42	Mar 27	48	Jan 4	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	United Stockyards Corp.....	1 1/2	Jan 2	1 1/2	Jan 7	
42 1/2	46 1/2	42	46	45	45	100	\$6 conv preferred.....	44 1/2	Apr 25	50	Jan 10	
13	13	12	13 1/2	12	13 1/2	300	Universal-Cyclops Steel Corp 1	13	Apr 14	16 1/2	Jan 10	
48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	100	Universal Leaf Tob.....	48 1/2	May 2	59 1/2	Jan 15	
149	153	149	149	150	153	10	8% preferred.....	148	Apr 9	157	Jan 21	
145	149	145	149	145	149	100	Universal Pictures 1st pref.....	133	Jan 17	158	Mar 10	
14	16	14 1/2	16	14 1/2	16	100	Vadso Sales.....	14	Jan 2	1 1/2	Jan 9	
24	24 1/2	24	25	24 1/2	25 1/2	1,800	Vanadium Corp. of Am. No par	23	Apr 21	34 1/2	Jan 6	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Van Norman Mach Tool.....	12	Apr 10	15	Mar 17	
23 1/2	25	24	25	24	26	200	Van Raaite Co Inc.....	22	Feb 14	26	Jan 15	
114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115	100	7% 1st preferred.....	114	Feb 13	115 1/2	Jan 2	
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	200	Vick Chemical Co.....	40 1/2	Mar 10	44 1/2	Jan 9	
58	58	58	58	58	58	100	Vicks Shreve & Pao Ry.....	57	Mar 26	57	Mar 26	
20 1/2	22 1/2	20 1/2	20 1/2	20 1/2	22 1/2	100	5% non-conv pref.....	20	Mar 13	24 1/2	Jan 15	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Victor Chemical Works.....	1 1/2	Apr 14	2 1/2	Jan 2	
20	21	20 1/2	21	20	20 1/2	300	Va Carolina Chem.....	19 1/2	Apr 22	27 1/2	Jan 11	
116	116 1/2	115 1/2	116	115 1/2	116 1/2	50	6% div pref.....	115 1/2	Feb 17	117 1/2	Feb 1	
14	15	15	16	16	16 1/2	300	Va El & Pow \$6 pref.....	12	Apr 3	20 1/2	Jan 2	
40	40 1/2	40	40 1/2	40	40 1/2	100	Va Iron Coal & Coke 5% pf 100	40	Feb 15	42	Jan 4	
32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	400	Virginian Ry Co.....	31 1/2	Mar 29	33 1/2	Feb 5	
92 1/2	98 1/2	92 1/2	96 1/2	92 1/2	96 1/2	100	6% preferred.....	89	Feb 15	100	Mar 12	
135	135	135	135	135	135	100	Vulcan Defining Co.....	135	Mar 27	136	Apr 17	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	Wabash Railway Co.....	7 1/2	Apr 15	7 1/2	Jan 10	
8	8 1/2	8	8 1/2	8	8 1/2	100	5% preferred A.....	8 1/2	Jan 4	9 1/2	Jan 17	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	Waldorf System.....	18 1/2	Jan 2	19 1/2	Apr 4	
99 1/2	101	98 1/2	100 1/2	95	100 1/2	2,200	Walgreen Co.....	17 1/2	Apr 22	22 1/2	Jan 4	
26 1/2	27 1/2	27	27 1/2	26 1/2	27 1/2	200	4 1/2% pref with warrants 100	100 1/2	Apr 15	105 1/2	Jan 6	
13 1/2	14	13 1/2	14	13 1/2	14	400	Walworth Co.....	4	May 1	6 1/2	Jan 6	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	200	Walk(H)Good & W Ltd No par	25 1/2	Mar 24	30 1/2	Jan 2	
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	600	Div redeem pref.....	12 1/2	Feb 13	13 1/2	Jan 9	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9,600	Ward Baking Co of A.....	3 1/2	Feb 4	5 1/2	Jan 9	
57 1/2	59	57 1/2	57 1/2	57	58	80	Class B.....	53	Mar 24	1	Jan 22	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	110	7% preferred.....	13 1/2	Apr 19	17 1/2	Jan 17	
25 1/2	26	25 1/2	26	25 1/2	26	200	Warner Bros Pictures.....	24 1/2	Feb 19	37 1/2	Apr 17	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	\$3.85 preferred.....	63	Jan 2	63	Mar 21	
15 1/2	15 1/2	15	15 1/2	15	15 1/2	300	Warren Bros Co.....	1 1/2	Mar 11	1	Jan 2	
15 1/2	16	15 1/2	16	15 1/2	16	800	\$3 preferred.....	6	Feb 4	9 1/2	Apr 3	
20 1/2	21	20 1/2	21	20 1/2	21	1,100	Warren Fdy & Pipe.....	25	Feb 19	30	Jan 9	
70	71	70	71	70 1/2	71	90	Washington Gas Lt Co. No par	19 1/2	Apr 23	23 1/2	Jan 13	
101 1/2	103	101 1/2	102	101	101 1/2	140	Waukesha Motor Co.....	14 1/2	Apr 22	16 1/2	Jan 6	
100 1/2	100 1/2	100 1/2	101	101	101 1/2	240	Wayne Pump Co.....	15 1/2	Apr 22	20 1/2	Jan 6	
115 1/2	116	115 1/2	116 1/2	115 1/2	116 1/2	300	Webster Elsenlohr.....	21 1/2	Apr 19	4 1/2	Jan 7	
16	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	100	7% preferred.....	80	Feb 5	80	Feb 5	
104 1/2	104 1/2	104 1/2	106 1/2	104 1/2	106 1/2	600	Wesson Oil & Snowdrift No par	16 1/2	Mar 3	22 1/2	Apr 4	
26	27	26	26 1/2	26 1/2	26 1/2	400	\$4 conv preferred.....	65 1/2	Mar 6	74 1/2	Jan 18	
2 1/2	3	2 1/2	3	2 1/2	3	500	West Penn El class A.....	100 1/2	Apr 15	106 1/2	Jan 25	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,100	7% preferred.....	108	Apr 24	115	Jan 10	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,700	6% preferred.....	100	Feb 20	107 1/2	Jan 18	
88 1/2	89	89	89 1/2	88	88 1/2	4,800	West Penn Pow Co 4 1/2% pf. 100	112	Mar 31	117 1/2	Jan 3	
123	129 1/2	123	129 1/2	120	128	30	West Va Pulp & Pap Co No par	15 1/2	Feb 19	18	Jan 7	
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	300	6% preferred.....	104 1/2	Apr 26	105 1/2	Feb 10	
108	109 1/2	108	109	107 1/2	108	150	Western Auto Supply Co.....	23 1/2	Mar 3	28 1/2	Jan 2	
55	56 1/2	55	56 1/2	55	56 1/2	20	Western Maryland.....	24	Apr 25	3 1/2	Jan 22	
87 1/2	92	87 1/2	92	87 1/2	92	1,300	4% 2d preferred.....	6	Jan 5	7 1/2	Mar 28	
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	100	Western Pacific 6% pref.....	1 1/2	Feb 13	1 1/2	Apr 14	
64 1/2	68	66	66	63 1/2	67	100	Western Union Telegraph.....	18 1/2	Feb 13	22 1/2	Jan 10	
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	1,700	Westinghouse Air Brake No par	17 1/2	Apr 22	22 1/2	Jan 10	
13 1/2	14	13 1/2	14	13 1/2	14	1,300	Westinghouse El & Mfg.....	87	May 1	105	Jan 2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	400	1st preferred.....	120 1/2	May 2	141	Mar 22	
45	50	45	51 1/2	45	51 1/2	200	Weston Elec Instrument.....	28 1/2	Apr 18	34 1/2	Jan 10	
24	25	23 1/2	25	23 1/2	25	2,000	Westvaco Chlor Prod.....	27 1/2	Apr 17	36	Jan 3	
17 1/2	18	17 1/2	18	17 1/2	18	3,000	\$4.50 preferred.....	105	Apr 16	110 1/2	Jan 6	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,000	Wheeling & L E Ry Co.....	92	Apr 28	100	Jan 2	
66 1/2	69	66 1/2	69	67 1/2	70	300	5 1/2% conv preferred.....	21 1/2	Apr 18	30	Jan 3	
110	116	110	116	110	116	500	Wheeling Steel Corp.....	66	Apr 28	76	Jan 14	
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	13,300	\$5 conv pref.....	10 1/2	Jan 7	12	Jan 22	
28	28 1/2	27 1/2	28	27 1/2	28 1/2	500	White Dental Mfg(The Ss).....	12 1/2	Feb 14	17 1/2	Jan 9	
18 1/2	19 1/2	18 1/2										



# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended May 2										BONDS N. Y. STOCK EXCHANGE Week Ended May 2									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High	No.	Low	High			Low	High	No.	Low	High						
U. S. Government																			
Treasury 4 1/2s	1947-1952	A O	120.10	120.10	1	119.4	121.26	Chile (Rep) - Concluded -											
Treasury 4s	1944-1954	J D	*111.23	111.27		111.30	113.18	*Ry extl s f 6s	Jan 1961	J J	11 1/4	11 1/4	20						
Treasury 3 1/2s	1946-1956	M S	*113.13	113.17		113.4	115.7	*6s assorted	Jan 1961	J J	10 1/4	10 1/4	2						
Treasury 3 1/4s	1943-1947	J D	*106.16	106.20		106.18	107.25	*Extl sinking fund 6s	Sept 1961	M S	*11 1/4	10 1/4	14						
Treasury 3 1/4s	1941	F A	101.28	101.29	4	101.21	102.18	*6s assorted	Sept 1961	M S	10 1/4	10 1/4	14						
Treasury 3 1/4s	1943-1945	A O	107.1	107.2	2	107.1	108.6	*External sinking fund 6s	1962	A O	*11 1/4	10 1/4	10						
Treasury 3 1/4s	1944-1946	A O	108.1	108.1	3	108	109.9	*6s assorted	1962	A O	*10 1/4	10 1/4	9						
Treasury 3 1/4s	1946-1949	J D	*110.30	111.2		110.11	112.12	*External sinking fund 6s	1963	M N	*11 1/4	13	11 1/4						
Treasury 3s	1949-1952	J D	*113.11	113.15		112.15	114.9	*6s assorted	1963	M N	10 1/4	10 1/4	5						
Treasury 3s	1946-1948	J D	110.14	110.15	6	109.24	111.21	*Chile Mgt Bank 6 1/2s	1957	J D	11	11	1						
Treasury 3s	1951-1955	M S	112.16	112.20	2	110.4	113.2	*6 1/2s assorted	1957	J D	9 1/4	9 1/4	2						
Treasury 2 1/2s	1955-1960	M S	110.24	110.29	7	107.14	111.13	*Sink fund 6 1/2s of 1926	1961	J D	*11	10	10						
Treasury 2 1/4s	1945-1947	M S	108.15	108.15	2	108	109.24	*6 1/2s assorted	1961	J D	*9 1/4	10	8 1/4						
Treasury 2 1/4s	1948-1951	M S	*109.24	109.28		107.27	110.9	*Guar sink fund 6s	1961	A O	*11	9 1/4	8						
Treasury 2 1/4s	1951-1954	J D	109.24	109.24	1	107.2	109.31	*6s assorted	1961	A O	*9 1/4	9 1/4	8						
Treasury 2 1/4s	1956-1959	M S	110.8	110.8	15	107.1	110.22	*Guar sink fund 6s	1962	M N	*11	9 1/4	1						
Treasury 2 1/4s	1959-1963	J D	110.11	110.11	29	106.31	110.15	*6s assorted	1962	M N	*10 1/4	9 1/4	1						
Treasury 2 1/4s	1960-1965	J D	110.22	110.22	38	107.8	111.9	*Chilean Cons Munle 7s	1960	M S	*9 1/4	9 1/4	1						
Treasury 2 1/4s	1945	J D	*108.1	108.5		107.22	108.14	*7s assorted	1960	M S	*9 1/4	9 1/4	1						
Treasury 2 1/4s	1948	M S	*109.11	109.13		107.16	109.22	*Chinese (Hukuang Ry) 6s	1951	J D	*6 1/4	5	1						
Treasury 2 1/4s	1949-1953	J D	107.12	107.12	6	105.2	107.30	*Cologne (City) Germany 6 1/2s	1950	M S	15	15	15						
Treasury 2 1/4s	1950-1952	M S	*107.23	107.27		105.4	108	Colombia (Republic of) -											
Treasury 2 1/4s	1952-1954	M S	103.31	103.25	30	102.8	104.4	*6s of 1928	Oct 1961	A O	34 1/4	35 1/4	74						
Treasury 2 1/4s	1951-1953	J D	105.23	105.25	15	103.5	105.25	*6s of 1927	Jan 1961	A O	34 1/4	35 1/4	59						
Treasury 2 1/4s	1954-1956	J D	*105.23	105.27		103.5	105.9	*Colombia Mgt Bank 6 1/2s	1947	A O	*23	25	23						
Treasury 2s	1947	J D	*106.3	106.7		104.28	106.28	*Sinking fund 7s of 1926	1946	M N	*23	30	23						
Treasury 2s	Mar 15 1948-1950	M S	102.14	102.14	13	100.24	102.14	*Sinking fund 7s of 1927	1947	F A	*23	25	23						
Treasury 2s	Dec 15 1948-1950	J D	105.25	105.25	1	104.12	106.7	Copenhagen (City) 5s	1952	J D	25	25	2						
Treasury 2s	1953-1955	J D	103.22	103.22	2	101.24	103.28	With declaration			29	29	9						
Federal Farm Mortgage Corp.								25-year gold 4 1/2s	1953	M N	22 1/4	23	10						
3 1/2s	1944-1964	M S	106.30	106.30	2	106.26	107.28	With declaration			27	27	10						
3s	1944-1949	M N	*107	107.4		106.28	108	Cordoba (Prov) Argentina 7s	1942	J J	*75 1/4	80	72						
3s	1942-1947	J J	*102.5	102.8		102.7	103.3												
2 1/2s	1942-1947	M S	*102.5	102.8		102.15	103												
Home Owners' Loan Corp.																			
3s series A	1944-1952	M N	106.20	106.23	18	106.17	107.26	*Costa Rica (Rep of) 7s	1951	M N	16 1/4	16 1/4	1						
2 1/2s series G	1942-1944	J J	*102.8	102.12		102.14	103	Cuba (Republic) 5s of 1904	1944	F A	*103		101						
1 1/2s series M	1945-1947	J D	*102.19	102.23		101.29	103.2	External 5s of 1914 ser A	1949	F A	*103 1/4		101						
New York City																			
Transit Unification Issue -								External loan 4 1/2s	1949	F A	101 1/4	101	16						
3% Corporate stock	1980	J D	103 1/4	104 1/4	481	100	104 1/4	4 1/2s external debt	1977	J D	57 1/4	57 1/4	99						
Foreign Govt. & Municipal																			
Agricultural Mgt Bank (Colombia)								Sinking fund 5 1/2s	Jan 15 1953	J J	103	103 1/4	15						
*Gtd sink fund 6s	1947	F A	*23	25		23 1/4	24	*Public wks 5 1/2s	June 30 1945	J D	77	80	10						
*Gtd sink fund 6s	1948	A O	*23	25		22 1/4	24 1/4	*Czechoslovakia (Rep of) 8s	1951	A O	*8 1/4	13 1/4	8 1/4						
Akershus (King of Norway) 4s	1968	M S	*26	29		23	23	*Sinking fund 8s ser B	1952	A O	8 1/4	8 1/4	2						
*Antioquia (Dept) col 7s A	1945	J J	7 1/4	7 1/4	3	7 1/4	9 1/4	Denmark 20-year extl. 6s	1942	J J	43 1/4	42 1/4	44 1/4						
*External s f 7s series B	1945	J J	7 1/4	7 1/4	3	7 1/4	9 1/4	With declaration			55	55	1						
*External s f 7s series C	1945	J J	7 1/4	7 1/4	2	7 1/4	9 1/4	External gold 5 1/2s	1955	F A	50 1/4	50 1/4	1						
*External s f 7s series D	1945	J J	7 1/4	7 1/4	1	7 1/4	9 1/4	With declaration			50 1/4	50 1/4	7						
*External s f 7s 1st series	1957	A O	6 1/4	7	5	6 1/4	8 1/4	External g 4 1/2s	Apr 15 1962	A O	45	45	48 1/4						
*External s f 7s 2d series	1957	A O	6 1/4	7 1/4	8	7	8 1/4	With declaration			49 1/4	49 1/4	8						
*External s f 7s 3d series	1957	A O	7 1/4	7 1/4	8	7	8 1/4	Dominican Rep Cust Ad 5 1/2s	1942	M S	52 1/4	52 1/4	6						
*Antwerp (City) external 5s	1958	J D	*15 1/4	18		14	17	*1st ser 5 1/2s of 1926	1940	A O	*52	54	52 1/4						
Argentina (National Government)								*2d series sink fund 5 1/2s	1940	A O	*52	54	52 1/4						
S f external 4 1/2s	1948	M N	79 1/4	78 1/4	53	78	82 1/4	Customs Admin 5 1/2s 2d ser	1961	M S	54	54	9						
S f external 4 1/2s	1971	M N	66	66 1/4	24	65	70 1/4	5 1/2s 1st series	1969	A O	*52 1/4		52 1/4						
S f extl conv loan 4s Feb	1972	F A	61	59 1/4	61	58	64 1/4	5 1/2s 2d series	1969	A O	*52 1/4		52 1/4						
S f extl conv loan 4s Apr	1972	F A	61	59 1/4	61	58	64 1/4	*Dresden (City) external 7s	1945	M N	*52 1/4		16						
Australia Com'wealth 5s	1955	J O	58 1/4	58	30	53 1/4	61	*El Salvador 8s etts of dep	1948	J J	*8 1/4	11	8						
External 6s of 1927	1957	M S	58 1/4	58	12	53 1/4	61	*Estonia (Republic of) 7s	1967	J J	52	53 1/4	4						
External g 4 1/2s of 1928	1956	M N	50 1/4	49 1/4	55	47	53 1/4	Finland (Republic) ext 6s	1945	M S	15	15	3						
*Austrian (Govt) s f 7s	1957	J J	*15 1/4	18		14	17	*Frankfort (City of) s f 6 1/2s	1953	M N	26 1/4	26 1/4	26 1/4						
*Bavaria (Free State) 6 1/2s	1945	F A	*12	18		19 1/4	27	With declaration			73 1/4	94	84						
With declaration						26	26	French Republic 7 1/2s stamped	1941	J D	92	92	14						
Belgium 25-yr extl 6 1/2s	1949	M S	68 1/4	68 1/4	1	43 1/4	72	7 1/2s unstamped	1941		95 1/4	95 1/4	14						
With declaration						43 1/4	62 1/4	External 7s stamped	1949	J D	91 1/4	91 1/4	9						
External s f 6s	1953	J J	62 1/4	62 1/4	1	43 1/4	83	7s unstamped	1949		*80		64 1/4						
With declaration						43 1/4	81 1/4	German Govt International -											
External 30-year s f 7s	1955	J D	68	68	1	49 1/4	84 1/4	*5 1/2s of 1930 stamped	1965	J D	9 1/4	9 1/4	11						
With declaration						48 1/4	73	*5 1/2s unstamped	1965		6 1/4	8	10						
*Berlin (Germany) s f 6 1/2s	1950	A O	*15 1/4	15 1/4	2	18	26 1/4	*5 1/2s stamp (Canadian Holder) 6s	1965	A O	10 1/4	11 1/4	95						
With declaration						15	26	*German Rep extl 7s stamped	1949	A O	*7 1/4	11	6 1/4						
*External sinking fund 6s	1958	J D	15 1/4	15	2	14	26 1/4	*7s unstamped	1949		15	15	1						
With declaration						26	26	German Prov & Communal Bks											
*Brazil (U S of) external 8s	1941	J D	19 1/4	19	29	17 1/4	19 1/4	(Cons Agric Loan) 6 1/2s	1958	J D	15	15	1						
*External s f 6 1/2s of 1926	1957	A O	16 1/4	16 1/4	62	15 1/4	17	*Greek Government s f 7s	1964	M N	*8 1/4		9 1/4						
*External s f 6 1/2s of 1927	1957	A O	16 1/4	16 1/4	104	15 1/4	17	*7s part paid	1964		*7 1/4	8	7 1/4						
*7s (Central Ry)	1952	F A	18 1/4	18	167	16 1/4	18 1/4	*Sink fund secured 6s	1968	F A	7 1/4	7 1/4	5						
Brisbane (City) s f 5s	1957	F A	*58	58		53	64	*6 part paid	1968										
Sinking fund gold 5s	1958	J D	58	58	1	52 1/4	61 1/4	*Haiti (Republic) s f 6s ser A	1952	A O	60	62 1/4	9						
20-year s f 6s	1950	J D	58	58	1														



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 2										Week Ended May 2									



BONDS N. Y. STOCK EXCHANGE Week Ended May 2										BONDS N. Y. STOCK EXCHANGE Week Ended May 2									
Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
Chenapeake & Ohio Ry—																			
General gold 4 1/2% 1902	M	128 1/2	128 1/2	129	49	128 1/2	132 1/2												
Ref & Imp't mte 3 1/2% D. 1906	M	104	103 1/2	104	34	102 1/2	106												
Ref & Imp't M 3 1/2% ser E. 1906	F	104	103 1/2	104 1/2	35	102 1/2	105 1/2												
Potts Creek Br 1st 4% 1946	J	104	103 1/2	104	35	102 1/2	105 1/2												
R. & A Div 1st con g 4% 1989	J	121	121	121	5	120 1/2	122 1/2												
2d consol gold 4% 1989	J	113 1/2	113 1/2	119	117	112	119 1/2												
*Chic & Alton RR ref 3% 1949	A	17 1/2	16 1/2	17 1/2	117	8 1/2	18 1/2												
Chic Buri & Q—III Div 3 1/2% 1949	J	93	93	93 1/2	90	91	94 1/2												
3 1/2% registered 1949	J	93	93	93 1/2	90	91	94 1/2												
Illinois Division 4% 1949	J	98 1/2	98 1/2	99	16	96 1/2	100 1/2												
4% registered 1949	J	98 1/2	98 1/2	99	16	96 1/2	100 1/2												
General 4% 1958	M	84	84	85 1/2	61	83	88 1/2												
1st & ref 4 1/2% series B. 1977	F	75 1/2	75 1/2	77	58	71 1/2	80												
1st & ref 5% series A. 1971	F	85 1/2	84	86	45	78 1/2	88												
<b>Chicago &amp; Eastern Ill RR—</b>																			
*Gen mte inc (conv) 1907	J	24 1/2	24 1/2	25 1/2	139	22 1/2	27												
Chicago & Erie 1st gold 5% 1982	M	112 1/2	112 1/2	112 1/2	4	109 1/2	112 1/2												
Chicago Gt West 1st 4% ser A. 1988	J	69 1/2	68 1/2	70 1/2	62	64	72												
*Gen inc mte 4 1/2% 2038	J	36 1/2	35 1/2	37 1/2	90	30 1/2	40 1/2												
*Chic Ind & Louis ref 6% 1947	J	23 1/2	23 1/2	27 1/2	21	21 1/2	28												
*Refunding 6% series B. 1947	J	23 1/2	23 1/2	27 1/2	21	21 1/2	28												
*Refunding 4% series C. 1947	J	24 1/2	24 1/2	25	4	18 1/2	25												
*st & gen 5% series A. 1966	M	10 1/2	10 1/2	11 1/2	64	6 1/2	11 1/2												
*1st & gen 6% ser B. May 1966	J	10 1/2	10 1/2	11	31	6 1/2	11												
Chic Ind & Sou 50-year 4% 1966	J	70	73	73	69	72	72												
<b>Chic Milwaukee &amp; St Paul—</b>																			
*Gen 4% series A. May 1 1989	J	38 1/2	38	39 1/2	91	29 1/2	40												
*Gen 3 1/2% ser B. May 1 1989	J	37	37	37	1	28 1/2	39 1/2												
*Gen 4 1/2% series C. May 1 1989	J	38 1/2	38 1/2	40 1/2	74	30 1/2	40 1/2												
*Gen 4 1/2% series E. May 1 1989	J	38 1/2	38 1/2	40	21	30 1/2	40 1/2												
*Gen 4 1/2% series F. May 1 1989	J	39 1/2	39 1/2	40	18	30 1/2	40 1/2												
<b>Chic Milw St Paul &amp; Pac RR—</b>																			
*Mte g 5% series A. 1975	F	9 1/2	9 1/2	10 1/2	970	4 1/2	10 1/2												
*Conv adj 5% Jan 1 2000	A	2 1/2	2 1/2	2 1/2	407	1	3 1/2												
<b>Chicago &amp; North Western Ry—</b>																			
*General 3 1/2% 1987	M	23 1/2	22 1/2	24	60	15	24 1/2												
3 1/2% registered 1987	M	22 1/2	22	22	60	14 1/2	22 1/2												
*General 4% 1987	M	23 1/2	23 1/2	24 1/2	72	16	25 1/2												
4% registered 1987	M	23 1/2	23 1/2	24 1/2	72	16	25 1/2												
*Stpd 4% n p Fed inc tax 1987	M	24 1/2	24	24 1/2	70	16	25 1/2												
*Gen 4 1/2% stpd Fed inc tax 1987	M	24	24	24 1/2	19	16 1/2	25												
4 1/2% registered 1987	M	24	24	24 1/2	19	16 1/2	25												
*Gen 5% stpd Fed inc tax 1987	M	24 1/2	24 1/2	25 1/2	109	18	26												
4 1/2% stamped 1987	M	24 1/2	24 1/2	25 1/2	109	18	26												
*Secured 6 1/2% 1936	M	29	28 1/2	29 1/2	27	19 1/2	30 1/2												
*1st ref g 5% May 1 2037	J	15	15	16	18	10 1/2	17 1/2												
*1st & ref 4 1/2% stpd May 1 2037	J	14 1/2	14 1/2	15 1/2	33	11	16 1/2												
*1st & ref 4 1/2% C. May 1 2037	J	14 1/2	14 1/2	16	43	10 1/2	16 1/2												
*Conv 4 1/2% series A. 1949	M	2 1/2	2	2 1/2	187	1 1/2	2 1/2												
<b>Chicago Railways 1st 5% stpd</b>																			
Aug 1940 25% part pd. 1927	F	43	43	43	2	38 1/2	49												
*Chic R I & Pac Ry 1st 4% 1988	J	19 1/2	19 1/2	20 1/2	306	14 1/2	20 1/2												
4% registered 1988	J	18 1/2	17	18 1/2	15	11 1/2	18 1/2												
*Certificates of deposit. 1988	J	18 1/2	17	18 1/2	15	11 1/2	18 1/2												
4% cts registered 1988	J	18 1/2	17	18 1/2	15	11 1/2	18 1/2												
*Refunding gold 4% 1934	A	12 1/2	11 1/2	12 1/2	364	7 1/2	12 1/2												
*Certificates of deposit. 1934	J	10 1/2	10	11	163	6	11 1/2												
*Secured 4 1/2% series A. 1952	M	13	12 1/2	13 1/2	92	7 1/2	13 1/2												
*Certificates of deposit. 1952	J	11 1/2	10 1/2	11 1/2	44	6 1/2	11 1/2												
*Conv g 4 1/2% 1960	M	1 1/2	1 1/2	2	70	1/2	2 1/2												
Ch St L & New Orleans 5% 1951	J	77	75 1/2	77	10	73	77												
Gold 3 1/2% June 15 1951	J	77	75 1/2	77	10	73	77												
Memphis Div 1st g 4% 1951	J	50 1/2	50 1/2	50 1/2	2	46 1/2	51 1/2												
Chic T H & So' eastern 1st 5% 1960	J	64 1/2	63 1/2	64 1/2	20	55 1/2	65												
Income guar 5% Dec 1 1960	M	52 1/2	52	52 1/2	8	44 1/2	53 1/2												
<b>Chicago Union Station—</b>																			
1st mte 3 1/2% series E. 1963	J	106 1/2	106 1/2	107 1/2	33	106 1/2	109 1/2												
3 1/2% guaranteed 1963	M	106 1/2	106 1/2	107 1/2	33	106 1/2	109 1/2												
1st mte 3 1/2% series F. 1963	J	100 1/2	100 1/2	101	41	98 1/2	104												
Chic & West Indiana con 4% 1952	J	93	93	93 1/2	12	89 1/2	93 1/2												
1st & ref M 4 1/2% series D. 1962	M	95 1/2	95	95 1/2	26	91 1/2	95 1/2												
Childs Co deb 5% 1943	A	32 1/2	32	32 1/2	48	27 1/2	36												
*Choctaw Ok & Gulf con 5% 1952	M	16	16	16 1/2	10	9 1/2	16 1/2												
Cincinnati Gas & Elec 3 1/2% 1966	F	107 1/2	107 1/2	108	10	107 1/2	109 1/2												
1st mte 3 1/2% 1967	J	109 1/2	109 1/2	110	10	109 1/2	110 1/2												
Cin Leb & Nor 1st con g 4% 1942	M	105	105	105 1/2	13	105 1/2	106												
Cin Un Term 1st gu 3 1/2% D. 1971	M	108 1/2	108 1/2	109	13	108 1/2	110												
1st mte gu 3 1/2% ser E. 1969	F	112 1/2	112 1/2	113	111	113 1/2	113 1/2												
Clearfield & Mah 1st gu 5% 1943	J	93 1/2	93 1/2	95	80	95	95												
<b>Cleve Ctn Chic &amp; St Louis Ry—</b>																			
General 4% 1993	J	78	78 1/2	79	9	72	80												
General 5% series B. 1993	J	89 1/2	89 1/2	90	2	85	91												
Ref & Imp't 4 1/2% series E. 1977	J	58	57 1/2	59 1/2	127	54	61												
Ctn Wab & M Div 1st 4% 1991	J	55	55 1/2	56 1/2	13	51 1/2	56												



BONDS N. Y. STOCK EXCHANGE Week Ended May 2										BONDS N. Y. STOCK EXCHANGE Week Ended May 2									
Interest	Bank	Friday	Week's		Bonds	Range		Bonds		Interest	Bank	Friday	Week's		Bonds	Range		Bonds	
Period	Elig. & Rating	Last Sale Price	Range or Friday's Bid & Asked		Sold	Since Jan. 1		Sold		Period	Elig. & Rating	Last Sale Price	Week's Range or Friday's Bid & Asked		Sold	Range Since Jan. 1		Sold	
	See A		Low	High	No.	Low	High	Low	High		See A		Low	High	No.	Low	High	Low	High
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
Illinois Bell Telep 2 3/4s ser A..1981	J	J	101 1/4	101 1/4	9	100 1/4	102 1/4	100 1/4	102 1/4	Louisville & Nashville RR (Cont.)	M	S	106	111	112	112	112	112	112
Illinois Central RR—	J	J								Mob & Montg 1st g 4 1/2s..1945	M	S	89 1/4	89 1/4	22	88	90	88	90
1st gold 4s.....1951	J	J		94 1/4	94 1/4	92	94 1/4	92	94 1/4	South Ry Joint Monon 4s..1952	J	J	110 1/4	110 1/4	7	109 1/4	111	109 1/4	111
4s registered.....1951	J	J		94 1/4	94 1/4	88	90	88	90	Atl Knox & Cine Div 4s..1955	M	N							
1st gold 3 1/2s.....1951	J	J		91 1/4	94	89 1/4	94	89 1/4	94	*Lower Aust Hydro El 6 1/2s.1944	F	A							
Extended 1st gold 3 1/2s.....1951	A	O		89 1/4	93 1/4	33	89 1/4	93 1/4	93 1/4	McCormick Stores deb 3 1/2s..1955	A	O							
1st gold 3s sterling.....1951	M	S		80	70					*McKesson & Robbins 5 1/2s.1950	M	S							
Collateral trust gold 4s.....1952	A	O		46 1/4	45 1/4	85	38	47	47	Maine Central RR 4s ser A..1945	J	D							
Refunding 4s.....1955	M	N		44 1/4	45 1/4	227	39	47 1/2	47 1/2	Gen mtge 4 1/2s series A..1960	J	D							
Purchased lines 3 1/2s.....1952	J	J		44 1/4	44 1/4	12	38 1/4	44 1/4	44 1/4	Manat Sugar 4s s.f. Feb 1 1957	M	N							
Collateral trust gold 4s.....1953	M	N		44 1/4	45	131	39	45 1/4	45 1/4	Manila Elec RR & Lt s.f. 5s..1953	M	S							
Refunding 5s.....1955	M	N		53	52 1/4	125	47 1/4	54 1/4	54 1/4	Manila RR (South Lines) 4s..1959	M	N							
40-year 4 1/2s.....Aug 1 1966	F	A		46 1/4	44 1/4	504	35 1/4	46 1/4	46 1/4	*Man G B & N W 1st 3 1/2s.1941	J	J							
Calro Bridge gold 4s.....1950	J	D		80 1/4	80 1/4	2	78	80 1/4	80 1/4	Marion Steam Shovel s.f. 6s..1947	A	O							
Litchfield Div 1st gold 3s.....1951	J	J		64	64	5	59 1/4	64	64	Stampd.....	A	O							
Louis Div & Term g 3 1/2s..1953	J	J		59 1/4	60	23	58 1/4	61 1/4	61 1/4	*Market St Ry 7s ser A Apr 1940	Q	A							
Omaha Div 1st gold 3s.....1951	F	A		44 1/4	46		43 1/4	47	47	(Stamp mod) ext 5s.....1945	Q	A							
St Louis Div & Term g 3s.....1951	J	J		45	45	8	43 1/4	47	47	Mead Corp 1st mtge 4 1/2s..1955	M	S							
Gold 3 1/2s.....1951	J	J		49	49	1	40	51 1/4	51 1/4	Metrop Ed 1st 4 1/2s series D..1968	M	S							
3 1/2s registered.....1951	J	J		49	49		44	51 1/4	51 1/4	Metrop Wat Sew & D 5 1/2s..1950	A	O							
Springfield Div 1st g 3 1/2s..1951	J	J		95	95					*Met W Side El (Chic) 4s..1938	F	A							
Western Lines 1st g 4s.....1951	F	A		63	63 1/4	4	60	65	65	*Mig Mill Mach 1st s.f. 7s..1956	J	D							
4s registered.....1951	J	J		58 1/4	65		58	60	60	Mich Cent Det & Bay City—									
<b>Ill Cent and Chic St L &amp; N O—</b>																			
Joint 1st ref 5s series A.....1963	J	D		49	48 1/4	49 1/4	40 1/4	49 1/4	49 1/4	Jack Lams & Sag 3 1/2s.....1951	M	S							
1st & ref 4 1/2s series C.....1963	J	D		45 1/4	44 1/4	316	37 1/4	45 1/4	45 1/4	1st gold 3 1/2s.....1952	M	N							
*Isleider Steel Corp 6s.....1948	F	A		20	29 1/4		25	33	33	Ref & Imp 4 1/2s series C..1979	J	J							
Ind Ill & Iowa 1st g 4s.....1950	J	J		74 1/4	74 1/4	2	74	78	78	Michigan Consol Gas 4s.....1963	M	S							
*Ind & Louisville 1st gu 4s.....1956	J	J		19	17 1/4	12	15 1/4	20 1/4	20 1/4	*Mid of N J 1st ext 5s.....1940	A	O							
Ind Union Ry 3 1/2s series B..1986	M	S		106 1/4	106 1/4		106 1/4	106 1/4	106 1/4	*Mil & No 1st ext 4 1/2s..1939	J	D							
Inland Steel 1st mtge 3s ser F..1961	A	O		103 1/4	103 1/4	44	102 1/4	107 1/4	107 1/4	*Con ext 4 1/2s.....1939	J	D							
Inspiration Cons Copper 4s..1952	A	O		99 1/4	99 1/4	5	98	101	101	*Mil Spar & N W 1st gu 4s..1947	M	S							
Interlake Iron conv deb 4s..1947	A	O		98 1/4	98 1/4	9	97 1/4	103	103	*Milw & State Line 1st 3 1/2s..41	J	J							
*Int-Crt Nor 1st 6s ser A..1952	J	J		15 1/4	14 1/4	80	8	16 1/4	16 1/4	*Minn & St Louis 5s cts.....1934	M	N							
*Adjustment 6s ser A..July 1952	A	O		1 1/4	1 1/4	4	1 1/4	1 1/4	1 1/4	*1st & ref gold 4s.....1949	M	S							
*1st 5s series B.....1956	J	J		14 1/4	15 1/4	51	8 1/4	16	16	*Ref & ext 50-yr 5s ser A..1962	Q	F							
*1st g 5s series C.....1956	J	J		15	14 1/4	19	8	16	16	<b>Missouri Pacific RR Co—</b>									
Internat Hydro El deb 6s.....1944	A	O		43	43	33	43	51 1/4	51 1/4	*1st & ref 5s series A.....1965	F	A							
Int Merc Marine s.f. 6s.....1941	A	O		86	83	86 1/4	53	71	89	*Certificates of deposit.....	M	S							
Internat Paper 5s ser A & B..1947	J	J		103 1/4	103 1/4	7	102 1/4	104	104	*General 4s.....1975	M	S							
Ref s.f. 6s series A.....1955	M	S		104	103 1/4	62	101 1/4	104 1/4	104 1/4	*1st & ref 5s series F.....1977	M	S							
Int Ryse Cent Amer 1st 5s B..1972	M	N		78 1/4	79 1/4	49	76 1/4	79 1/4	79 1/4	*Certificates of deposit.....	M	S							
1st lien & ref 6 1/2s.....1947	A	O		89	90	6	83 1/4	90	90	*1st & ref 5s series G.....1978	M	N							
Int Teleg & Teleg deb g 4 1/2s.1952	F	A		42	40 1/4	43	106	30 1/4	45 1/4	*Certificates of deposit.....	M	N							
Debenture 5s.....1955	F	A		43 1/4	42 1/4	45	156	32 1/4	47 1/4	*Conv gold 5 1/2s.....1949	M	N							
*Iowa Cent Ry 1st & ref 4s..1950	M	S		1 1/4	1 1/4	3	1 1/4	1 1/4	1 1/4	*1st & ref g 5s series H.....1980	A	O							
James Frankl & Clear 1st 4s..1950	J	D		55	55 1/4	21	53	58 1/4	58 1/4	*Certificates of deposit.....	M	N							
Jones & Laughlin Steel 3 1/2s..1961	J	J		97 1/4	98	34	95 1/4	98	98	*1st & ref 5s series I.....1981	F	A							
Kanawha & Mich 1st g 4s 1990	A	O		93 1/4	93 1/4	1	93 1/4	95 1/4	95 1/4	*Certificates of deposit.....	M	N							
*K C C Ft S & M Ry ref g 4s.1936	A	O		45	43 1/4	46 1/4	247	32 1/4	46 1/4	*Mo Pac 3d 7s ext at 4% July '38	M	N							
*Certificates of deposit.....	A	O		44 1/4	42 1/4	44 1/4	68	32	44 1/4	Mohr & Malone 1st gu g 4s..1991	M	S							
Kan City Sou 1st gold 3s.....1950	A	O		67 1/4	66 1/4	68	18	63 1/4	68 1/4	Monongahela W Penn Pub Ser—									
Ref & Imp 5s.....Apr 1950	J	J		72 1/4	74 1/4	38	69	74 1/4	74 1/4	1st mtge 4 1/2s.....1960	A	O							
Kansas City Term 1st 4s.....1960	J	J		107 1/4	108 1/4	16	107 1/4	109	109	6s debentures.....1965	A	O							
Karstadt (Rudolph) Inc—							18 1/4	18 1/4	18 1/4	Montana Power 1st & ref 3 1/2s..66	J	D							
*Cts w w stamp (par \$645) 1943	M	N								Montreal Tram 1st & ref 5s..1941	J	J							
*Cts w w stamp (par \$925) 1943	M	N								Gen & ref s.f. 5s series A.....1955	A	O							
*Cts with warr (par \$925) 1943	M	N								Gen & ref s.f. 5s series B.....1955	A	O							
Keith (K F) Corp 1st 6s.....1946	M	S		101 1/4	101 1/4	1	101 1/4	103	103	Gen & ref s.f. 4 1/2s series C..1955	A	O							
Kentucky Central gold 4s.....1987	J	J		109 1/4	109 1/4		109 1/4	109 1/4	109 1/4	Gen & ref s.f. 5s series D.....1955	A	O							
Kentucky & Ind Term 4 1/2s..1961	J	J		72 1/4	77 1/4	1	77 1/4	81 1/4	81 1/4	Morris & Essex 1st gu 3 1/2s..2000	J	D							
Stampd.....	J	J		89 1/4	90 1/4		88	88	88	Constr M 5s series A.....1955	M	N							
Plano.....	J	J		85	85	5	81 1/4	86	86	Constr M 4 1/2s series B.....1955	M	N							
4 1																			



BONDS N. Y. STOCK EXCHANGE Week Ended May 2										BONDS N. Y. STOCK EXCHANGE Week Ended May 2									
Interest Period	Bank Elig. & Rating See 1	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See 1	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
N Y Dock 1st gold 4s	1951	F A y b 3	61	59 1/2	61 1/2	43	55	63 1/2	1943	M S x a a 2	109 1/2	109 1/2	1	109	111				
Conv 5% notes	1947	F A y c c c 2	107 1/2	107 1/2	108	38	106 1/2	108 1/2	1947	M S x a a 2	115 1/2	115 1/2	12	115 1/2	118 1/2				
N Y Edison 3 1/2% ser D	1947	F A O y b 2	107 1/2	107 1/2	108	22	107 1/2	110 1/2	1947	M S x a a 2	49	49	17	49	54 1/2				
1st lien & ref 3 1/2% ser E	1946	F A O y b 2	107 1/2	107 1/2	108	22	107 1/2	110 1/2	1946	M S x a a 2	8 1/2	8 1/2	39	8 1/2	9 1/2				
N Y & Erie—See Erie RR	1946	F A O y b 2	120 1/2	120 1/2	120 1/2	1	120 1/2	125 1/2	1946	F A x a a 2	79 1/2	79 1/2	26	79 1/2	83 1/2				
N Y Gas El L H & Pow g 5s	1948	F D x a a a 4	114 1/2	114 1/2	114 1/2	2	113 1/2	118 1/2	1948	J J y b b 3	68 1/2	68 1/2	10	63	74				
Purchase money gold 4s	1949	F A x a a a 4	114 1/2	114 1/2	114 1/2	2	113 1/2	118 1/2	1949	M S y b b 3	70 1/2	70 1/2	51	64	74				
N Y & Greenwood Lake 5s																			
N Y & Harlem gold 3 1/2s	1940	M N x a a 2	103 1/2	103 1/2	103 1/2	1	100 1/2	103 1/2	1940	J D x a 3	107	107	41	106 1/2	107 1/2				
N Y Lack & West 4s ser A	1973	M N y b b b 2	54 1/2	53 1/2	54 1/2	31	49 1/2	54 1/2	1973	F A x a a 2	119	120	2	118 1/2	120				
4 1/2% series B	1973	M N y b b b 2	54 1/2	53 1/2	54 1/2	31	49 1/2	54 1/2	1973	F A x a a 2	114 1/2	114 1/2	6	113 1/2	115 1/2				
N Y L E & W Coal & RR 5 1/2s	1942	M N x a a 2	95 1/2	100	100	95	100	100	1942	J D x a a 2	109	109	27	108	109 1/2				
N Y L E & W Dk & Imp 5s	1943	J J y b b 2	90 1/2	98	98	92	98	98	1943	J D x a a 2	105 1/2	105 1/2	34	103 1/2	105 1/2				
N Y & Long Branch gen 4s	1941	M S y b b 3	96	93	96	11	88	96	1941	M S y b b 3	110	110	86	108 1/2	110 1/2				
N Y New Hav & Hart RR—																			
•Non conv deb 4s	1947	M S x c c c 1	26 1/2	26 1/2	26 1/2	14	19	26 1/2	1947	M S x c c c 1	5	5	50	3 1/2	6 1/2				
•Non-conv debenture 3 1/2s	1947	M S x c c c 1	26 1/2	26 1/2	26 1/2	16	17 1/2	26 1/2	1947	M S x c c c 1	100	100	7	99 1/2	100 1/2				
•Non-conv deb 3 1/2s	1954	F A O y b 2	26	25 1/2	27	61	18 1/2	27	1954	F A O y b 2	102 1/2	102 1/2	9	101 1/2	104 1/2				
•Non-conv debenture 4s	1955	J J x c c c 1	25 1/2	25 1/2	27	119	18 1/2	27	1955	J J x c c c 1	102 1/2	102 1/2	9	101 1/2	104 1/2				
•Non-conv debenture 4s	1956	M N x c c c 1	25 1/2	25 1/2	26 1/2	42	18	26 1/2	1956	M N x c c c 1	102 1/2	102 1/2	9	101 1/2	104 1/2				
•Conv debenture 3 1/2s	1956	J J x c c c 1	24 1/2	24 1/2	25 1/2	372	20 1/2	25 1/2	1956	J J x c c c 1	102 1/2	102 1/2	9	101 1/2	104 1/2				
•Conv debenture 3 1/2s	1948	J J x c c c 1	28 1/2	28	29 1/2	372	20 1/2	29 1/2	1948	J J x c c c 1	102 1/2	102 1/2	9	101 1/2	104 1/2				
•6s registered	1948	J J x c c c 1	45	42 1/2	45	55	33 1/2	45 1/2	1948	J J x c c c 1	102 1/2	102 1/2	9	101 1/2	104 1/2				
•Collateral trust 6s	1940	A O x c c c 1	27 1/2	27	28 1/2	253	20	28 1/2	1940	A O x c c c 1	102 1/2	102 1/2	9	101 1/2	104 1/2				
•Debenture 4s	1957	M N x c c c 1	27 1/2	27	28 1/2	253	20	28 1/2	1957	M N x c c c 1	102 1/2	102 1/2	9	101 1/2	104 1/2				
•1st & ref 4 1/2% ser of 1927	1927	J D x c c c 1	85	84	86	26	78	86	1927	J D x c c c 1	102 1/2	102 1/2	9	101 1/2	104 1/2				
•Harlem R & Pt Ch 1st 4s	1954	M N x b 3	85	84	86	26	78	86	1954	M N x b 3	102 1/2	102 1/2	9	101 1/2	104 1/2				
N Y Ont & West ref g 4s																			
•General 4s	1955	J D x c 2	1 1/2	1	1 1/2	39	1 1/2	3	1955	J D x c 2	119 1/2	119 1/2	5	117	119 1/2				
N Y Prov & Boston 4s	1942	A O y b 2	100	100	100	1	99	100	1942	A O y b 2	119 1/2	119 1/2	5	117	119 1/2				
N Y & Putnam 1st con gu 4s	1993	A O y b 2	50	50	52 1/2	12	48 1/2	54 1/2	1993	A O y b 2	119 1/2	119 1/2	5	117	119 1/2				
N Y Queens El L & Pow 3 1/2s	1965	M N x a a a 4	109 1/2	109 1/2	109 1/2	5	108 1/2	109 1/2	1965	M N x a a a 4	119 1/2	119 1/2	5	117	119 1/2				
N Y Rys prior lien 6s stamp	1958	J J x b b b 4	105 1/2	105 1/2	105 1/2	105	105 1/2	105 1/2	1958	J J x b b b 4	119 1/2	119 1/2	5	117	119 1/2				
N Y & Richm Gas 1st 6s A	1951	M N x b b b 3	106	106	106	2	104 1/2	106	1951	M N x b b b 3	119 1/2	119 1/2	5	117	119 1/2				
N Y Steam Corp 1st 3 1/2s	1963	J J x a a 4	106 1/2	106 1/2	106 1/2	26	105 1/2	106 1/2	1963	J J x a a 4	119 1/2	119 1/2	5	117	119 1/2				
1st N Y Busq & W 1st ref 5s	1937	J J x c c 2	35	36	36	10	26	40	1937	J J x c c 2	119 1/2	119 1/2	5	117	119 1/2				
•2d gold 4 1/2s	1937	F A x c 2	14	14	14 1/2	5	9 1/2	16 1/2	1937	F A x c 2	119 1/2	119 1/2	5	117	119 1/2				
•General gold 5s	1940	F A x c c 1	83	83	83	5	61 1/2	87	1940	F A x c c 1	119 1/2	119 1/2	5	117	119 1/2				
•Terminal 1st gold 5s	1943	M N x b b 1	109	108 1/2	109	4	108 1/2	111 1/2	1943	M N x b b 1	119 1/2	119 1/2	5	117	119 1/2				
N Y Telep 3 1/2s ser B	1947	J J y b b 2	95	95	95	5	93	97	1947	J J y b b 2	119 1/2	119 1/2	5	117	119 1/2				
N Y Trap Rock 1st 6s	1946	J J y b b 2	99 1/2	99 1/2	100	8	95 1/2	101 1/2	1946	J J y b b 2	119 1/2	119 1/2	5	117	119 1/2				
6s stamped	1946	J J y b b 2	99 1/2	99 1/2	100	8	95 1/2	101 1/2	1946	J J y b b 2	119 1/2	119 1/2	5	117	119 1/2				
1st N Y West & Bost 1st 4 1/2s	1946	J J x c 2	3 1/2	3 1/2	3 1/2	113	2 1/2	6 1/2	1946	J J x c 2	119 1/2	119 1/2	5	117	119 1/2				
Niagara Falls Power 3 1/2s	1966	M N x a a a 3	109 1/2	109 1/2	109 1/2	3	109	111	1966	M N x a a a 3	119 1/2	119 1/2	5	117	119 1/2				
Niagara Lock & O Pow 1st 5s A	1955	A O x a 4	109 1/2	109 1/2	109 1/2	3	109	111	1955	A O x a 4	119 1/2	119 1/2	5	117	119 1/2				
Niagara Shere (Mo) deb 5 1/2s	1950	M N y b 1	103 1/2	103 1/2	103 1/2	55	102 1/2	104	1950	M N y b 1	119 1/2	119 1/2	5	117	119 1/2				
•Norfolk South 1st & ref 5s	1961	F A x c 2	21	20 1/2	21	11	12 1/2	21 1/2	1961	F A x c 2	119 1/2	119 1/2	5	117	119 1/2				
•Certificates of deposit																			
•Cts of dep (issued by reorgan- ization manager) 5s	1961	x c 2	21	20 1/2	21	31	12	21	1961	x c 2	119 1/2	119 1/2	5	117	119 1/2				
•Cts of dep (issued by reorgan- ization manager) 5s	1941	x c c c 2	96	96	96	2	77	96	1941	x c c c 2	119 1/2	119 1/2	5	117	119 1/2				
Norfolk & W Ry 1st con g 4s	1996	F A x a a 4	104	104	104 1/2	24	104	107 1/2	1996	F A x a a 4	119 1/2	119 1/2	5	117	119 1/2				
North Amer Co deb 3 1/2s	1949	F A x a 4	104	103 1/2	104 1/2	23	103 1/2	106	1949	F A x a 4	119 1/2	119 1/2	5	117	119 1/2				
Debenture 3 1/2s	1954	F A x a 4	104 1/2	104 1/2	105 1/2	28	104 1/2	107	1954	F A x a 4	119 1/2	119 1/2	5	117	119 1/2				
Debenture 4s	1959	F A x a 4	104 1/2	104 1/2	105 1/2	28	104 1/2	107	1959	F A x a 4	119 1/2	119 1/2	5	117	119 1/2				
North Cent gen & ref 5s	1974	M S x a a 2	113	113	114	7	113	115	1974	M S x a a 2	119 1/2	119 1/2	5	117	119 1/2				
Gen & ref 4 1/2% series A	1974	M S x a a 2	113	113	114	7	113	115	1974	M S x a a 2	119 1/2	119 1/2	5	117	119 1/2				
Northern Ohio Ry—																			
•1st gtd g 5s	1945	A O x c c c 3	72	82	82	71	83	83	1945	A O x c c c 3	104 1/2	104 1/2	70	102 1/2	104 1/2				



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 2										Week Ended May 2									
Interest	Bank Elig. & Rating	Friday Last Sale	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest	Bank Elig. & Rating	Friday Last Sale	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Low	High	No.
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
1st Seaboard All Fla 6s A cts. 1935	F	A	3 3/4	2 1/2	3 1/2	42	2 1/2	3 1/2	16	2 1/2	3 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
6s Series B certificates 1935	F	A	3 3/4	3	3	16	2 1/2	3 1/2	16	2 1/2	3 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Shell Union Oil 2 1/4s deb. 1954	J	J	97 1/2	96 1/2	97 1/2	58	94 1/4	99 1/4	42	94 1/4	99 1/4	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
2 1/4s s f deb. 1961	J	J	97 1/2	97 1/2	97 1/2	6	97	97 1/2	6	97	97 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Shinyoku El Pow 1st 6 1/2s. 1952	J	D	48	51	51	47	47 1/2	54	47	47 1/2	54	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Siemens & Halske deb 6 1/2s. 1951	M	S	45	45	45	2	45	45	2	45	45	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Siemens Elco Corp 6 1/2s. 1946	F	A	47	47	47	2	47	47	2	47	47	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Silene-Am Corp coll tr 7s. 1941	F	A	47	47	47	2	47	47	2	47	47	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Simmons Co deb 4s. 1952	A	O	103	103	103 1/2	40	102 1/2	103 1/2	40	102 1/2	103 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Skelly Oil 3s deb. 1950	F	A	102 1/2	101 1/2	102 1/2	4	101 1/2	104	4	101 1/2	104	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Socony-Vacuum Oil 3s deb. 1944	J	J	106 1/2	104 1/2	106 1/2	32	103 1/2	107	32	103 1/2	107	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
South & Nor Ala RR gu 5s. 1963	A	O	107 1/2	107 1/2	107 1/2	11	106 1/2	108 1/2	11	106 1/2	108 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
South Bell Tel & Tel 3 1/4s. 1962	A	O	105 1/2	105 1/2	105 1/2	22	103	108 1/2	22	103	108 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
3s debenture 1979	J	J	104 1/2	104 1/2	104 1/2	19	104	106	19	104	106	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Southern Colo Power 6s A. 1947	J	D	104 1/2	104 1/2	104 1/2	8	101 1/2	102 1/2	8	101 1/2	102 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Southern Kraft Corp 4 1/2s. 1946	J	D	101 1/2	101 1/2	101 1/2	18	105 1/2	107 1/2	18	105 1/2	107 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Southern Natural Gas—																			
1st mtge pipe line 4 1/2s. 1951	A	O	105 1/2	105 1/2	105 1/2	18	105 1/2	107 1/2	18	105 1/2	107 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Southern Pacific Co—																			
4s (Cent Pac coll) 1949	J	D	50 1/2	49 1/2	50 1/2	172	37 1/2	50 1/2	172	37 1/2	50 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
4s registered 1949	J	D	50 1/2	49 1/2	50 1/2	172	37 1/2	50 1/2	172	37 1/2	50 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
1st 4 1/2s (Oregon Lines) A. 1977	M	S	55	51 1/2	55	766	44 1/2	55	766	44 1/2	55	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Gold 4 1/2s. 1968	M	S	53 1/2	51 1/2	53 1/2	451	40 1/2	53 1/2	451	40 1/2	53 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Gold 4 1/2s. 1969	M	S	53 1/2	51 1/2	53 1/2	1194	39 1/2	53 1/2	1194	39 1/2	53 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Gold 4 1/2s. 1981	M	S	53 1/2	51 1/2	53 1/2	992	39 1/2	53 1/2	992	39 1/2	53 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
10-year secured 3 1/2s. 1946	J	J	68	66	68 1/2	383	48 1/2	68 1/2	383	48 1/2	68 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
San Fran Term 1st 4s. 1950	A	O	86 1/2	86 1/2	87 1/2	20	71	88	20	71	88	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
So Pac RR 1st ref guar 4s. 1955	J	J	69	68	69 1/2	358	57 1/2	69 1/2	358	57 1/2	69 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
1st 4s stamped 1955	J	J	69	68	69 1/2	358	57 1/2	69 1/2	358	57 1/2	69 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Southern Ry 1st cons g 5s. 1994	J	J	93 1/2	92 1/2	94 1/2	128	90	94 1/2	128	90	94 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Devel & gen 4s series A. 1956	A	O	83 1/2	81 1/2	83 1/2	69	75	84	69	75	84	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Devel & gen 4s. 1956	A	O	83 1/2	81 1/2	83 1/2	69	75	84	69	75	84	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Devel & gen 6 1/2s. 1956	A	O	88	86 1/2	88 1/2	80	79	89	80	79	89	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Mem Div 1st g 5s. 1996	J	J	85 1/2	84 1/2	86	16	78	86	16	78	86	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
St Louis Div 1st g 4s. 1951	J	J	110 1/2	109 1/2	111	27	109 1/2	111	27	109 1/2	111	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
So Western Bell Tel 3 1/4s B. 1964	J	D	110 1/2	109 1/2	111	27	109 1/2	111	27	109 1/2	111	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
1st & ref 3s series C. 1968	J	J	107 1/2	106 1/2	107 1/2	25	104 1/2	109	25	104 1/2	109	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Spokane Internat 1st g 5s. 1955	J	J	104 1/2	103 1/2	104 1/2	54	103 1/2	106	54	103 1/2	106	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Standard Oil N J deb 3s. 1961	J	D	104 1/2	103 1/2	104 1/2	48	103	105 1/2	48	103	105 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
2 1/4s debenture 1953	J	J	104 1/2	103 1/2	104 1/2	37	100 1/2	109	37	100 1/2	109	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Studebaker Corp conv deb 6s. 1945	J	J	100 1/2	100 1/2	100 1/2	8	99 1/2	101 1/2	8	99 1/2	101 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Superior Oil 3 1/4s deb. 1950	A	O	102	102	102	3	102	106 1/2	3	102	106 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Swift & Co 1st M 3 1/4s. 1950	M	N	123 1/2	123 1/2	123 1/2	1	123 1/2	128 1/2	1	123 1/2	128 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Tenn Coal Iron & RR gen 5s. 195	J	J	111 1/2	110 1/2	111 1/2	16	108 1/2	111 1/2	16	108 1/2	111 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Term Assn St L 1st cons 5s. 1944	F	A	104 1/2	104 1/2	104 1/2	103	102 1/2	106 1/2	103	102 1/2	106 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Gen refund s f 4s. 1953	J	J	111 1/2	110 1/2	111 1/2	16	108 1/2	111 1/2	16	108 1/2	111 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Texasarkana & Ft S gu 5 1/2s A. 1950	F	A	105 1/2	104 1/2	105 1/2	45	102 1/2	106 1/2	45	102 1/2	106 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
Texas Corp 3s deb. 1959	A	O	104 1/2	104 1/2	104 1/2	103	102 1/2	106 1/2	103	102 1/2	106 1/2	60	109 1/4	109 3/4	27	108 1/4	110 1/4	1	
3s debentures 1965	M	N	104 1/2	104 1/2	104 1/2	103	102 1/2	106 1/2	103	102 1/2	106 1/2	60	109 1/4	109 3/4	27	108 1/4	</		



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 26, 1941) and ending the present Friday (May 2, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS						STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941					
		Low	High	Low	High			Low	High	Low	High				
Aame Wire Co common—10				16 1/4	Mar 20	Jan	Beaunt Mills Inc com—10		4 1/4	4 1/4	100	4 1/4	Mar 5	Feb	
Aero Supply Mfg—							\$1.50 conv pref—20		12 1/4	Jan 14 1/4	Apr	12 1/4	Jan 14 1/4	Apr	
Class A—1				21 1/4	Feb 22 1/4	Jan	Beech Aircraft Corp—1	5 1/4	4 1/4	5 1/4	2,600	4 1/4	Apr 7 1/4	Jan	
Class B—1	5 1/4	5 1/4	5 1/4	600	5 1/4	Feb 6 1/4	Jan	Bell Aircraft Corp com—1		17	18	1,100	17	Apr 24 1/4	Jan
Ainsworth Mfg common—5				4 1/4	Feb 6 1/4	Jan	Bellanca Aircraft com—1		3 1/4	3 1/4	300	3 1/4	Apr 5 1/4	Jan	
Air Associates Inc (N J)—1		10 1/4	10 1/4	100	10	Apr 12 1/4	Jan	Bell Tel of Canada—100		101	105	100	101	May 11 1/4	Apr
Air Investors new com—2		1 1/4	1 1/4	200	1	Apr 1 1/4	Jan	Benson & Hedges com—					23 1/4	Mar 27 1/4	Jan
new conv pref—					20	Feb 25 1/4	Mar	Conv preferred—					32	Jan 34	Jan
Warrants—					1 1/4	Apr 1 1/4	Jan	Berkey & Gay Furniture—1		11 1/4	12	100	11 1/4	Jan 13 1/4	Jan
Alabama Gt Southern—50					75 1/4	Jan 88	Apr	Bickford Inc common—		38	38	50	37	Apr 40 1/4	Mar
Alabama Power Co \$7 pf—		107 1/4	108 1/4	80	103 1/4	Jan 111 1/4	Mar	\$2.50 preferred—							
\$6 preferred—		99 1/4	99 1/4	50	94 1/4	Jan 103	Mar	Birdsboro Steel Foundry							
Alles & Fisher Inc com—								& Machine Co com—							
Alliance Investment—					1/4	Mar 1/4	Feb	Blauher's common—		4	4	25	3 1/4	Mar 4	Apr
Allied Int'l Investing—					1 1/4	Apr 2	Apr	Bliss (E W) common—1	14 1/4	14 1/4	14 1/4	200	13 1/4	Feb 20 1/4	Jan
\$3 conv pref—					14	Feb 16 1/4	Apr	Blue Ridge Corp com—1		1 1/4	1 1/4	600	1 1/4	Feb 3 1/4	Apr
Allied Products (Mfch)—10		20 1/4	21	225	18 1/4	Apr 22 1/4	Jan	\$3 opt conv pref—		36	36	50	35 1/4	Feb 38 1/4	Jan
Class A conv com—25					4	May 4 1/4	Jan	Blumenthal (S) & Co—		6 1/4	6 1/4	300	6	Apr 7 1/4	Jan
Altorfer Bros com—	4	4	4	25	4	May 4 1/4	Jan	Bohach (H C) Co com—		1 1/4	1 1/4	100	1	Mar 1 1/4	Mar
Aluminum Co common—	126 1/4	126	132	550	126	Mar 155	Jan	7% 1st preferred—100					19 1/4	Apr 27	Jan
6% preferred—100		115 1/4	115 1/4	200	113 1/4	Feb 116	Jan	Borne Strymer Co—25	34 1/4	34 1/4	34 1/4	50	33	Mar 38 1/4	Jan
Aluminum Goods Mfg—		14 1/4	14 1/4	100	12	Mar 18 1/4	Jan	Bourjois Inc—		6 1/4	6 1/4	400	5 1/4	Feb 6 1/4	May
Aluminum Industries com—					6 1/4	Feb 7 1/4	Jan	Bowman-Biltmore com—					3 1/4	Apr 3 1/4	Jan
Aluminum Ltd common—	71 1/4	71 1/4	74	700	70	Feb 75 1/4	Apr	7% 1st preferred—100					3	Jan 5	Jan
6% preferred—100		99 1/4	99 1/4	50	93	Jan 99 1/4	Apr	\$5 2d preferred—					3 1/4	Mar 3 1/4	Jan
American Beverage com—1					1 1/4	Jan 1 1/4	Jan	Braslian Tr Lt & Pow—	4 1/4	4 1/4	4 1/4	1,700	3 1/4	Mar 5 1/4	Jan
American Book Co—100		25	26	20	25	May 35	Jan	Breeze Corp common—1	7 1/4	7 1/4	7 1/4	900	5 1/4	Feb 8 1/4	Mar
Amer Box Board Co com—1		4	4	100	4	Apr 5 1/4	Jan	Brewster Aeronautical—1	8 1/4	7 1/4	8 1/4	1,800	7 1/4	Apr 11 1/4	Jan
American Capital—								Bridgeport Gas Light Co—					28	Apr 30	Apr
Class A common—100					1/4	Mar 1/4	Jan	Bridgeport Machine—		1 1/4	1 1/4	400	1	Apr 1 1/4	Jan
Common class B—100					10	Jan 11 1/4	Mar	Preferred—100					30	Feb 38 1/4	Apr
\$3 preferred—		63 1/4	63 1/4	50	63	Apr 68 1/4	Jan	Brill Corp class A—		2	2 1/4	700	1 1/4	Feb 3	Jan
\$5.50 prior pref—					1/4	Jan 1/4	Jan	Class B—					3 1/4	Jan 3 1/4	Mar
Amer Centrifugal Corp—1								7% preferred—100					36	Apr 50 1/4	Jan
Amer Cities Power & Lt—								Brillio Mfg Co common—					11 1/4	Jan 12	Feb
Class A—25		25 1/4	25 1/4	25	25 1/4	Apr 28 1/4	Feb	Class A—					30 1/4	Jan 31	Feb
Class A with warrants—25					26	Apr 26 1/4	Feb	British Amer Oil Co—					11	Mar 12 1/4	Apr
Class B—1					3 1/4	Jan 3 1/4	Jan	British Amer Tobacco—							
Amer Cynamid class A—10					35	Jan 38 1/4	Jan	Am dep rets ord bear—21		8 1/4	8 1/4	100	8 1/4	Jan 8 1/4	Jan
Class B n-v—10					31	Feb 38	Jan	Am dep rets ord reg—21					7 1/4	Jan 8 1/4	Jan
Amer Export Lines com—1	15 1/4	15 1/4	16	1,000	15 1/4	Apr 19 1/4	Jan	British Celanese Ltd—							
Amer Foreign Pow warr—		3 1/4	3 1/4	600	3 1/4	Mar 3 1/4	Jan	Am dep rets ord reg—100					3 1/4	Apr 3 1/4	Jan
Amer Fork & Hoe com—		9 1/4	9 1/4	400	9 1/4	Apr 12 1/4	Jan	British Col Power el A—					15	Feb 15 1/4	Feb
American Gas & Elec—10		25 1/4	25 1/4	4,200	25 1/4	May 30 1/4	Jan	Brown Co 6% pref—100		2	2	100	1 1/4	Mar 2 1/4	Jan
4 1/4% preferred—100		108 1/4	108 1/4	325	108 1/4	May 113 1/4	Feb	Brown Fence & Wire com—1		7 1/4	7 1/4	700	7 1/4	May 10	Jan
Amer General Corp com 100		2 1/4	2 1/4	1,000	2 1/4	Apr 3 1/4	Jan	Class A preferred—		1 1/4	1 1/4	600	1 1/4	Mar 1 1/4	Jan
\$2 conv preferred—1		26 1/4	26 1/4	125	26	Apr 29 1/4	Jan	Brown Forman Distillers—1					24 1/4	Mar 34 1/4	Apr
\$2.50 conv preferred—1					28	Apr 33	Jan	\$6 preferred—		1 1/4	1 1/4	300	1 1/4	Feb 1 1/4	Jan
Amer Hard Rubber Co—50		17	17 1/4	150	15 1/4	Feb 20	Jan	Brown Rubber Co com—1							
Amer Laundry Mach—20					16 1/4	Feb 21	Mar	Bruce (E L) Co common—5							
Amer Lt & Trae com—25		13	13 1/4	1,600	11 1/4	Feb 15 1/4	Apr	Bruck Silk Mills Ltd—							
6% preferred—25		25 1/4	25 1/4	400	25	Apr 28 1/4	Jan	Buckeye Pipe Line—50							
Amer Mfg Co common—100		18 1/4	18 1/4	50	17 1/4	Apr 23 1/4	Jan	Buff Niagara & East Pow—		18 1/4	18 1/4	1,400	18 1/4	Apr 19 1/4	Mar
Preferred—100					79 1/4	Mar 80	Feb	\$1.60 preferred—25		94 1/4	94 1/4	150	94 1/4	May 99 1/4	Feb
Amer Maracalbo Co—1				3,500	1/4	Jan 1/4	Feb	\$5 1st preferred—					10 1/4	Apr 12 1/4	Mar
Amer Meter Co—					29 1/4	Apr 32 1/4	Jan	Bunker Hill & Sullivan 2.50					1 1/4	Mar 1	Jan
Amer Pneumatic Service—								Burma Corp Am dep rets					1 1/4	Jan 1 1/4	Feb
Name changed to								Burry Blauvelt Corp—12 1/4					1 1/4	Jan 1 1/4	Feb
Lamson Corp of Del—								Cable Elec Prod com—50c					1 1/4	Feb 1 1/4	Feb
Amer Potash & Chemical—	53	50	53	100	50	Apr 66	Jan	Vot trust etfs—50c							
American Republics—10	7 1/4	6 1/4	7 1/4	5,600	5 1/4	Feb 7 1/4	May	Cables & Wireless Ltd—							
Amer Seal-Kap common—2		2 1/4	2 1/4	200	2 1/4	Apr 3 1/4	Jan	Am dep 5 1/4% pref sha 21					3 1/4	Feb 3 1/4	Jan
Am Superpower Corp com—		3 1/4	3 1/4	25,400	3 1/4	Feb 3 1/4	Jan	Calamba Sugar Estate—20					8 1/4	Apr 12	Jan
1st \$6 preferred—	46	46	48	150	46	May 60	Feb	Callite Tungsten Corp—1		1 1/4	1 1/4	500	1 1/4	Feb 1 1/4	Jan
\$6 series preferred—	4 1/4	4 1/4	4 1/4	100	3 1/4	Apr 8	Jan	Camden Fire Insur Assn—5							
American Thread 5% pf—5					2 1/4	Mar 3 1/4	Jan	Canada Cement Co Ltd—					3 1/4	Jan 3 1/4	Jan
Anchor Post Fence—2		2	2	300	1 1/4	Mar 2 1/4	Feb	Canadian Car & Fdy Ltd—							
Angostura-Wupperman—1		1 1/4	1 1/4	200	1 1/4	Apr 1	Jan	7% 1st part pref—25		14 1/4	14 1/4	25	14 1/4	Apr 18 1/4	Jan
Apex Elec Mfg Co com—					9	Apr 12	Jan	Can Colonial Airways—1		2 1/4	2 1/4	700	2 1/4	Apr 5	Jan
Arkansas Nat Gas com—		1	1 1/4	1,200	1	Apr 1 1/4	Jan	Canadian Dredg & Dock—					13	Jan 15	Mar
Common el A non-vot—	1 1/4	1 1/4	1 1/4	1,700	1 1/4	Apr 1 1/4	Jan	Canadian Indus Alcohol—							
6% preferred—10		6 1/4	6 1/4	400	6 1/4	Apr 8 1/4	Jan	Class A voting—		1 1/4	1 1/4	100	1 1/4	Apr 1 1/4	Jan
Arkansas P & L \$7 pref—		87	87	20	87	Apr 96	Mar	Class B non vot—					1 1/4	Jan 1 1/4	Jan
Aro Equipment Corp—1					7 1/4	Mar 8 1/4	Jan	Canadian Industries Ltd—							
Art Metal Works com—5		5 1/4	5 1/4	300	5 1/4	Jan 6	Mar	7% preferred—100					114 1/4	Feb 117 1/4	Apr
Ashland Oil & Ref Co—1	4 1/4	4 1/4	4 1/4	1,600	4 1/4	Apr 5 1/4	Jan	Canadian Marconi—1		3 1/4	3 1/4	600	3 1/4	Mar 3 1/4	Jan
Assoc Breweries of Can—	11 1/4	11 1/4	11 1/4	150	11 1/4	Apr 11 1/4									



STOCKS (Continued)						STOCKS (Continued)													
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941				Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941							
		Low	High	Low	High					Low	High	Low	High						
Cities Serv P & L \$7 pref.	•	93 3/4	96 1/4	20	89	Mar	100 1/4	Jan	Emerson Elec Mfg.	•	4	4	4 1/4	2,000	2	Feb	4 1/4	Apr	
\$6 preferred.	94	93	96 1/4	110	89 1/2	Feb	97	Jan	Empire Dist El 6% pf 100	•	•	•	•	•	80	Apr	81	Feb	
City Auto Stamping.	•	•	•	•	5 1/4	Mar	6 1/4	Jan	Empire Gas & Fuel Co.	•	•	•	•	•	•	•	•		
City & Suburban Homes	10	•	•	•	5 1/4	Jan	6 1/4	Feb	6% preferred.	100	90	90	90	90	67 1/4	Feb	95	Mar	
Clark Controller Co.	1	•	•	•	15 1/4	Feb	17 1/4	Mar	6 1/4% preferred.	100	90	90	90 1/2	20	70	Feb	95	Mar	
Claude Neon Lights Inc.	1	•	•	•	15 1/4	Feb	17 1/4	Mar	7% preferred.	100	90 1/2	90	92 1/4	100	68	Feb	97	Mar	
Clayton & Lambert Mfg.	4	•	•	•	5 1/4	Jan	7 1/4	Apr	8% preferred.	100	91 1/2	91 1/2	93	300	72	Jan	95 1/2	Mar	
Cleveland Elec Illum.	•	39	39 1/4	350	36 1/4	Jan	41	Jan	Empire Power part stock.	•	21 1/4	21 1/4	21 1/4	100	21 1/4	Jan	22 1/4	Mar	
Cleveland Tractor com.	•	4 1/4	3 3/4	4 1/4	3 3/4	Apr	5 1/4	Jan	Emeco Derrick & Equip.	•	•	6 1/4	6 1/4	100	5 1/4	Mar	8	Jan	
Clinchfield Coal Corp.	100	•	•	•	2 1/4	Jan	3	Feb	Equity Corp common.	100	•	•	•	1,600	•	•	•	•	
Club Alum Utensil Co.	•	•	•	•	1 1/4	Mar	2 1/4	Jan	\$3 conv preferred.	1	13 1/4	13 1/4	13 1/4	300	13	Apr	20 1/4	Jan	
Cockshutt Plow Co com.	•	•	•	•	•	•	•	•	Esquire Inc.	•	2 1/4	2 1/4	2 1/4	500	2 1/4	Jan	3 1/4	Mar	
Cohn & Rosenberger Inc.	•	•	•	•	•	•	•	•	Eureka Pipe Line com.	50	•	•	•	•	21 1/4	Mar	28 1/4	Jan	
Colon Development ord.	•	1 1/4	1/4	1 1/4	8	Jan	9	Mar	Eversharp Inc com.	1	•	•	•	•	2 1/4	Jan	3	Jan	
6% conv preferred.	•	•	•	•	1/4	Jan	1 1/4	Mar	Fairchild Aviation.	•	•	7 1/4	8 1/4	700	7 1/4	Feb	10 1/4	Jan	
Colorado Fuel & Iron warr.	•	2 1/4	2 1/4	2 1/4	2 1/4	Apr	4 1/4	Jan	Fairchild Eng & Airplane.	1	3 1/4	2 1/4	3 1/4	2,300	2 1/4	Apr	4 1/4	Jan	
Colt Patent Fire Arms.	25	•	71 1/4	71 1/4	70 1/4	Apr	82 1/4	Jan	Fairstaff Brewing.	•	•	6 1/4	6 1/4	200	6 1/4	Apr	7	Jan	
Columbia Gas & Elec.	•	•	•	•	•	•	•	•	Fanny Farmer Candy.	1	•	•	•	•	20 1/4	Apr	25 1/4	Jan	
6% preferred.	100	•	56	56	53	Feb	60 1/4	Mar	Fansteel Metallurgical.	•	•	6 1/4	6 1/4	100	6	Apr	10 1/4	Jan	
Columbia Oil & Gas.	1	•	1	1 1/4	1	Feb	1 1/4	Jan	Fedders Mfg Co.	•	•	7 1/4	7 1/4	700	7 1/4	Feb	8 1/4	Jan	
Commonwealth & Southern	•	•	•	•	•	•	•	•	Fed Compress & White 25	•	•	•	•	•	•	•	•		
Warrants.	•	•	1 1/4	1 1/4	24,200	1 1/4	Jan	1 1/4	Flat Amer dep rets.	•	•	•	•	•	•	•	•		
Commonwealth Distribution.	1	•	1 1/4	1 1/4	1,500	1 1/4	Jan	2	Fire Association (Phila.)	10	•	60	61	50	58 1/4	Apr	69	Jan	
Community Pub Service	25	•	19 1/4	20	150	19	Apr	24 1/4	Florida P & L \$7 pref.	•	•	126 1/4	128 1/4	500	111 1/4	Feb	128 1/4	Apr	
Community Water Serv.	1	•	•	•	•	•	•	•	Ford Motor Co Ltd.	•	•	•	•	•	•	•	•		
Compo Shoe Mach.	•	•	•	•	•	•	•	•	Am dep rets ord reg.	21	1 1/4	1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	Apr	
V text to 1946.	1	10 1/4	10 1/4	10 1/4	10 1/4	May	13 1/4	Jan	Ford Motor of Canada.	•	•	•	•	•	•	•	•		
Conn Gas & Coke Secur.	•	•	•	•	•	•	•	•	Class A non-vot.	•	10 1/4	10 1/4	10 1/4	1,300	9 1/4	Jan	11 1/4	Apr	
Common.	•	•	•	•	•	•	•	•	Class B voting.	•	10	10	10	75	10	Feb	11	Jan	
\$3 preferred.	•	•	•	•	•	33 1/4	Mar	33 1/4	Fox (Peter) Brewing Co.	•	•	•	•	•	19	Apr	23	Feb	
Conn Telep & Elec Corp.	1	1 1/4	1 1/4	1 1/4	600	1	Apr	2	Franklin Co Distilling.	1	1/4	1/4	1/4	800	1/4	Jan	1/4	Mar	
Consol Biscuit Co.	1	•	2 1/4	2 1/4	100	1 1/4	Jan	2 1/4	Froedtert Grain & Malt.	•	•	•	•	•	•	•	•		
Consol G E L P Bail com.	•	57 1/4	56	57 1/4	700	56	Apr	73	Common.	1	8 1/4	8 1/4	9	200	8 1/4	May	9 1/4	Mar	
4 1/4% series B pref.	100	•	•	•	115 1/4	Apr	119 1/4	Jan	Conv part pref.	15	•	•	•	•	18 1/4	Apr	20 1/4	Jan	
4% pref series C.	100	•	108	108 1/4	330	105	Feb	110 1/4	Fruehauf Trailer Co.	1	•	•	•	•	17 1/4	Apr	22 1/4	Jan	
Consol Gas Utilities.	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Fuller (Geo A) Co com.	1	•	48	49	50	34	Feb	49	Apr	
Consol Min & Smelt Ltd.	•	•	23 1/4	23 1/4	50	23 1/4	Feb	25 1/4	\$3 conv stock.	•	•	34 1/4	36	200	28	Feb	36	Apr	
Consol Retail Stores.	1	•	•	•	3	Mar	3 1/4	Jan	4% conv preferred.	100	54	54	54	50	50	Mar	54	Apr	
8% preferred.	100	•	105	105	10	100	Jan	105	Gamewell Co \$6 conv pf.	•	95 1/4	95 1/4	95 1/4	10	90	Jan	95 1/4	May	
Consol Royalty Oil.	10	•	1 1/4	1 1/4	100	1 1/4	Feb	1 1/4	Gatineau Power Co.	•	•	•	•	•	•	•	•		
Consolidated Steel Corp.	•	5 1/4	5 1/4	6	1,400	5 1/4	Feb	8 1/4	5% preferred.	100	•	•	•	•	•	52 1/4	Mar	55 1/4	Apr
Continental Gas & Elec Co	•	•	•	•	•	•	•	•	Gellman Mfg Co com.	1	•	•	•	•	•	1/4	Apr	1 1/4	Jan
7% prior pref.	100	•	93 1/4	94 1/4	60	89	Jan	98	General Alloys Co.	•	•	•	•	•	•	•	•		
Continental Oil of Mex.	1	•	•	•	•	•	•	•	Gen Electric Co Ltd.	•	•	•	•	•	•	•	•		
Cont Roll & Steel.	1	6 1/4	6 1/4	6 1/4	100	6 1/4	Feb	8 1/4	Amer dep rets ord reg.	21	13 1/4	13 1/4	13 1/4	100	13 1/4	May	16 1/4	Jan	
Cook Paint & Varnish.	•	•	•	•	•	10	Apr	11 1/4	Gen Fireproofing com.	•	13 1/4	13 1/4	13 1/4	30	40	Jan	91	Mar	
Cooper-Besemer com.	•	7 1/4	7 1/4	7 1/4	100	7 1/4	May	11	Gen Gas & El \$6 pref B.	•	•	82	82	30	40	Jan	91	Mar	
\$3 prior preference.	•	•	31 1/4	31 1/4	100	30	Apr	37	General Investment com.	1	1/4	1/4	1/4	100	1/4	Jan	1/4	Jan	
Copper Range Co.	•	•	4 1/4	4 1/4	900	4 1/4	Feb	5 1/4	\$6 preferred.	•	•	•	•	•	52 1/4	Mar	55 1/4	Jan	
Cornucopia Gold Mines	50	•	•	•	•	•	•	•	Gen Outdoor Adv 6% pf 100	•	•	•	•	•	77 1/4	Apr	83	Jan	
Corroon & Reynolds.	1	•	1 1/4	1 1/4	100	1	Jan	1 1/4	Gen Pub Serv \$6 pref.	•	•	•	•	•	25	Apr	31	Jan	
\$4 preferred A.	•	•	•	•	•	70	Jan	83 1/4	Gen Rayon Co A stock.	•	•	•	•	•	•	•	•		
Cosden Petroleum com.	1	•	1	1	500	•	Jan	1 1/4	General Shareholdings Corp	•	•	•	•	•	•	•	•		
5% conv preferred.	•	•	•	•	•	4 1/4	Feb	8	Common.	•	•	•	•	•	•	•	•		
Courtauld Ltd.	•	•	•	•	•	•	•	•	\$6 conv preferred.	•	•	51	51 1/4	40	50	Apr	61	Jan	
Adrs ord reg stock.	21	•	•	•	•	•	•	•	General Tire & Rubber.	•	104 1/4	104 1/4	108	30	101 1/4	Mar	108	May	
Creole Petroleum.	•	15 1/4	14	16	7,100	12 1/4	Mar	16	6% preferred A.	100	•	•	•	•	•	•	•		
Crocker Wheeler Elec.	•	4 1/4	•	4 1/4	1,800	4	Apr	6	Gen Water G & E com.	1	•	•	•	•	•	10 1/4	Apr	10 1/4	Jan
Croft Brewing Co.	1	•	•	•	•	•	•	•	\$3 preferred.	•	•	41 1/4	41 1/4	50	40 1/4	Apr	43	Mar	
Crowley, Milner & Co.	•	•	•	•	•	•	•	•	Georgia Power \$6 pref.	•	•	105 1/4	106 1/4	250	98	Jan	110	Mar	
Crown Cent Petrol (Md).	•	1 1/4	1 1/4	1 1/4	100	1 1/4	May	2 1/4	\$5 preferred.	•	•	•	•	•	90	Jan	100 1/4	Mar	
Crown Cork Internat A.	•	•	4 1/4	4 1/4	100	4 1/4	Jan	4 1/4	Glbert (A C) common.	•	•	5	5	100	5	Apr	6 1/4	Mar	



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		
		Par	Low	High		Low	High			Low	High		Low	High	
Hydro-Electric Securities	•							Merchants & Mfg of A	1	4	4	100	3 1/2	Mar 4 1/2 Apr	
Hygrade Food Prod.	•		1 1/2	1 1/2	300	1 1/2	Feb 1 1/2 Jan	Participating preferred	•				28	Feb 29 1/2 Apr	
Hygrade Sylvania Corp.	•		34	34	50	31	Feb 38 Jan	Merritt Chapman & Scott	•	5 1/2	4 1/2	5 1/2	8,100	3 1/2 Feb 5 1/2 Jan	
Illinois Iowa Power Co.	•		1 1/2	1 1/2	1,200	1 1/2	Apr 3 1/2 Jan	Warrants	•				78	Mar 100 1/2 Mar	
5% conv preferred	•	50	26	27	900	26	May 35 Jan	6 1/2% A preferred	•	100	91	100	100	7 1/2 Apr 100 1/2 May	
Div arrear etc.	•		4 1/2	4 1/2	400	4	Apr 7 1/2 Jan	Metall Iron Co.	•	1	7 1/2	7 1/2	300	7 1/2 Apr 7 1/2 Jan	
Illinois Zinc Co.	•		10 1/2	10 1/2	350	9 1/2	Apr 12 1/2 Jan	Metal Textile Corp.	•	25c	1 1/2	2	200	1 1/2 Jan 2 Apr	
Imperial Chemical Indus.	•							Partie preferred	•	15				33 1/2 Apr 40 Jan	
Am dep rote regis.	•	£1				2 1/2	Mar 2 1/2 Mar	Metropolitan Edison	•					108 1/2 Jan 112 Apr	
Imperial Oil (Can) coup.	•		6 1/2	6 1/2	1,700	5 1/2	Jan 7 Apr	\$6 preferred	•					9 1/2 Feb 11 1/2 Jan	
Registered	•		6	6	300	5 1/2	May 7 1/2 Apr	Michigan Bumper Corp.	•	1				4 1/2 Apr 6 1/2 Jan	
Imperial Tobacco of Can.	•	5				7 1/2	Feb 9 Apr	Michigan Steel Tube	•	2.50	4 1/2	5 1/2	200	4 1/2 Apr 6 1/2 Jan	
Imperial Tobacco of Great	•							Michigan Sugar Co.	•		3 1/2	3 1/2	100	3 1/2 Apr 3 1/2 Mar	
Britain & Ireland	•	£1	8	8	500	8	Jan 9 Jan	Preferred	•	10	5 1/2	5 1/2	400	3 1/2 Jan 5 1/2 Mar	
Indiana Pipe Line	•	7 1/2	3	2 1/2	3	2 1/2	Apr 9 Jan	Micromatic Home Corp.	•	1				5 Feb 6 1/2 Jan	
Indiana Service 6% pf. 100	•	100				13 1/2	Jan 21 1/2 Jan	Middle States Petroleum	•					2 1/2 Apr 3 1/2 Jan	
7% preferred	•	100	19	20	60	14 1/2	Jan 24 Jan	Class A v t c	•	1	2 1/2	2 1/2	300	2 1/2 Apr 3 1/2 Jan	
Indian Ter Illum Oil	•	1				3 1/2	Jan 3 1/2 Mar	Class B v t c	•	1	3 1/2	3 1/2	400	3 1/2 Apr 3 1/2 Jan	
Non-voting class A	•	1				3 1/2	Jan 3 1/2 Mar	Middle West Corp com.	•	5	4 1/2	5	800	4 1/2 Apr 6 1/2 Jan	
Class B	•	1						Midland Oil Corp.	•					6 1/2 Apr 8 Mar	
Industrial Finance	•	1				9 1/2	Feb 9 1/2 Jan	\$2 conv preferred	•						
V t c common	•	100	10	10	25	9 1/2	Feb 12 1/2 Jan	Midland Steel Products	•						
7% preferred	•	100	70 1/2	71 1/2	550	64 1/2	Feb 73 1/2 Jan	\$2 non cum div shares	•		16	16	100	16 Apr 18 Jan	
Insurance Co of No Am	•	10				17 1/2	Mar 20 1/2 Jan	Midvale Co.	•		115	115	25	108 1/2 Apr 117 1/2 Jan	
International Cigar Mach	•							Mid-West Abrasive	•	50c	1 1/2	1 1/2	300	1 1/2 Apr 1 1/2 Jan	
Internat Hydro Elec.	•							Midwest Oil Co.	•	10	7 1/2	7 1/2	200	7 1/2 Apr 8 Jan	
Pref \$3.50 series	•	50	4 1/2	4 1/2	300	4 1/2	Apr 7 1/2 Jan	Midwest Piping & Sup.	•					13 1/2 Feb 14 1/2 Feb	
Internat Industries Inc.	•	1	1 1/2	1 1/2	100	1 1/2	Apr 2 1/2 Jan	Miner Corp of Canada	•					1 1/2 Jan 1 1/2 Apr	
Internat Metal Indus A	•					4 1/2	Feb 5 1/2 Apr	Minnesota Min & Mfg.	•		50	50	50	45 1/2 Feb 55 1/2 Jan	
Internat Paper & Pow warr	•		1 1/2	1 1/2	2,300	1 1/2	Apr 2 1/2 Jan	Minnesota P & L 7% pf 100	•					89 Apr 93 Mar	
International Petroleum	•							Mississippi River Power	•	100				115 Apr 116 1/2 Jan	
Coupon shares	•		10 1/2	9 1/2	10 1/2	8 1/2	Jan 10 1/2 Jan	6% preferred	•					3 1/2 Apr 4 1/2 Apr	
Registered shares	•		10	10	100	9	Mar 10 Apr	Missouri Pub Serv com.	•						
International Products	•					3 1/2	Feb 4 1/2 Feb	Mock Jud Voehlinger	•						
Internat Safety Razor B.	•		3 1/2	3 1/2	200	3 1/2	Feb 3 1/2 Mar	Common	•	2.50	8 1/2	8 1/2	100	7 1/2 Jan 9 1/2 Mar	
International Utility	•							Molybdenum Corp.	•	1	6 1/2	5 1/2	6 1/2	1,400	5 1/2 Apr 8 1/2 Mar
Class A	•					4 1/2	Mar 6 Jan	Monarch Machine Tool	•		29 1/2	29 1/2	100	29 1/2 May 30 1/2 Jan	
Class B	•	1	3 1/2	3 1/2	500	3 1/2	Jan 3 1/2 Jan	Monogram Pictures com.	•	1				3 1/2 Apr 3 1/2 Jan	
\$1.75 preferred	•					10 1/2	Mar 14 1/2 Apr	Monroe Loan Soc A	•	1				2 Apr 2 1/2 Jan	
\$3.50 prior pref.	•					29	Feb 34 1/2 Jan	Montana Dakota Util.	•	10				11 1/2 Mar 11 1/2 Mar	
International Vitamin	•	1	3 1/2	3 1/2	300	3 1/2	Apr 3 1/2 Jan	Montgomery Ward A	•	163	161 1/2	163	130	156 Feb 174 Jan	
Interstate Home Equip.	•	1	8 1/2	8 1/2	300	8 1/2	Apr 10 Jan	Montreal Lt Ht & Pow.	•		15 1/2	15 1/2	50	14 1/2 Apr 18 1/2 Jan	
Interstate Hosiery Mills	•					11	Apr 12 Mar	Moody Investors part pf.	•					19 Mar 26 Jan	
Interstate Power 7% pref.	•		1 1/2	1 1/2	75	1	Apr 3 1/2 Jan	Moore (Tom) Dist Stmp.	•	1				3 1/2 Jan 3 1/2 Jan	
Investors Royalty	•	1	3 1/2	3 1/2	300	3 1/2	Feb 3 1/2 Jan	Mtge Bank of Col Am shs.	•						
Iron Fireman Mfg v t c.	•					15 1/2	Feb 18 1/2 Mar	Mountain City Cop com.	•	6c	2 1/2	2 1/2	900	2 1/2 Apr 3 1/2 Jan	
Irving Air Chute	•	1	9 1/2	9 1/2	10 1/2	9 1/2	Apr 14 Jan	Mountain Producers	•	10	6	5 1/2	6 1/2	1,800	5 1/2 Jan 6 1/2 Apr
Italian Superpower A	•	1	1 1/2	1 1/2	1 1/2	1 1/2	May 3 1/2 Feb	Mountain States Power	•						
Jacobs (F L) Co.	•	1	2 1/2	2 1/2	400	2 1/2	Apr 3 1/2 Jan	common	•		14 1/2	14 1/2	100	14 1/2 Mar 15 1/2 Jan	
Jeannette Glass Co.	•		3 1/2	3 1/2	200	3 1/2	Jan 1 1/2 Feb	Mountain Sta Tel & Tel 100	•		134	134	10	134 May 140 Mar	
Jersey Central Pow & Lt.	•							Murray Ohio Mfg Co.	•		11 1/2	11 1/2	100	10 1/2 Feb 12 1/2 Mar	
5 1/2% preferred	•	100	93	93	25	93	May 97 1/2 Apr	Muskegon Piston Ring	•	2 1/2	11	11	200	10 1/2 Apr 17 1/2 Jan	
6% preferred	•	100	99	98 1/2	99 1/2	98	Apr 104 1/2 Jan	Muskegon Co common	•					5 1/2 Mar 7 Apr	
7% preferred	•	100	105 1/2	105 1/2	30	104	Apr 110 Jan	6% preferred	•	100	71	71	10	67 Jan 71 May	
Johnson Publishing Co.	•	10						Nachman-Springfield	•					10 Apr 10 1/2 Apr	
Jones & Laughlin Steel	•	100	27	26 1/2	27 1/2	24	Apr 37 1/2 Jan	Nat Bellas Hess com.	•	1	3 1/2	3 1/2	1,400	3 1/2 Mar 3 1/2 Jan	
Julian & Kokengo com.	•					23 1/2	Feb 23 1/2 Feb	National Breweries com.	•					16 1/2 Jan 17 1/2 Jan	
Kansas G & E 7% pref.	•	100				116 1/2	Jan 118 Apr	National Candy Co.	•					6 1/2 Apr 6 1/2 Apr	
Kennedy's Inc.	•	8				7	Feb 9 Jan	National City Lines com.	•	1	13 1/2	13 1/2	100	13 1/2 Apr 14 1/2 Jan	
Ken-Rad Tube & Lamp A	•					3	Feb 4 1/2 Apr	\$3 conv preferred	•	50	40 1/2	41	100	40 1/2 May 44 1/2 Mar	
Kimberly-Clark 6% pf. 100	•					69 1/2	Apr 76 Mar	National Container (Del)	•	1	11 1/2	11 1/2	200	10 1/2 Jan 12 1/2 Jan	
Kingsbury Breweries	•	1				51 1/2	Feb 54 Jan	National Fuel Gas	•	11	10 1/2	11	1,800	10 1/2 Apr 12 1/2 Jan	
Kings Co Ltg 7% pf B. 100	•	100				1	Feb 1 1/2 Jan	Nat Mfg & Stores com.	•		2 1/2	2 1/2	100	2 1/2 Feb 2 1/2 Apr	
5% preferred D.	•	100				51 1/2	Feb 54 Jan	National P & L \$6 pref.	•		97	95 1/2	97	82 1/2 Feb 99 1/2 Mar	
Kingston Products	•	1	1 1/2	1 1/2	200	1	Feb 1 1/2 Jan	National Refining com.	•					4 1/2 Jan 4 1/2 Jan	
Kirby Petroleum	•	1				1 1/2	Jan 2 1/2 Feb	Nat Rubber Mach.	•		4 1/2	4 1/2	200	4 1/2 Jan 4 1/2 Jan	
Kirk's Lake G M Co Ltd.	•	1	3 1/2	3 1/2	100	3 1/2	Apr 3 1/2 Jan	National Steel Car Ltd.	•		7 1/2	7 1/2	500	7 1/2 Apr 7 1/2 Mar	
Klein (D Emil) Co com.	•					13	Apr 14 Feb	National Sugar Refining	•					6 1/2 Feb 9 1/2 Mar	
Kleinert (I B) Rubber Co.	•	10				9	Apr 10 1/2 Jan	National Tea 5 1/2% pref.	•	10	10 1/2	10 1/2	400	10 1/2 Jan 12 1/2 Jan	
Knott Corp common	•	1				3 1/2	Feb 3 1/2 Jan	National Transit	•	12.50	10 1/2	10 1/2	700	10 1/2 Feb 12 1/2 Jan	
Kobacker Stores Inc.	•					10	Mar 10 Mar	Nat Tunnel & Mines	•		2 1/2	2 1/2	300	2 1/2 Feb 3 1/2 Apr	
Koppers Co 6% pref.	•	100	96 1/2	95 1/2	96 1/2	94	Apr 104 1/2 Jan	Nat Union Radio	•	30c				9 1/2 Feb 11 1/2 Apr	
Krease Dept Stores	•							Navarro Oil Co.	•					111 Apr 116 1/2 Mar	
4% conv 1st pref.	•	100				50	Apr 50 Apr	Nebraska Pow 7% pref.	•	100	111	111 1/2	20	111 Apr 116 1/2 Mar	
Kren (S H) special pref.	•	10				11 1/2	Apr 13 1/2 Jan	Nehi Corp 1st preferred	•					3 1/2 Apr 8 Jan	
Kreuger Brewing Co.	•	1				4 1/2	Apr 5 1/2 Apr	Nelson (Herman) Corp.	•	5				5 1/2 Feb 8 1/2 Apr	
Lackawanna RR (N J)	•	100				37	Jan 42 Jan	Neptune Meter class A	•					3 1/2 Jan 3 1/2 Mar	
Lake Shores Mines Ltd.	•	1	13	12 1/2	13 1/2	12 1/2	Feb 14 1/2 Jan	Nestle Le Mur Co of A	•		3 1/2	3 1/2	200	3 1/2 Jan 3 1/2 Mar	
Lakey Foundry & Mach.	•	1	3 1/2	3 1/2	3 1/2	3 1/2	Feb 5 1/2 Jan	Nevada-California Elec.	•						
Lamson Corp of Del.	•	5				3 1/2	Feb 7 1/2 Jan	Common	•	10				4 Jan 5 1/2 Mar	
Lane Bryant 7% pref.	•	100				98 1/2	Jan 104 Apr	3% cum 4% non-cum 100	•					36 1/2 Jan 41 1/2 Mar	
Lane Wells Co common	•	1				9 1/2	Mar 10 1/2 Jan	New Engl Pow Assoc.	•		4	4	50	3 1/2 Apr 6 1/2 Jan	
Langendorf Utd Bakeries	•							6% preferred	•	100	39	39	40 1/2	39 May 56 1/2 Feb	
Class A	•					15	Jan 15 Jan	\$2 preferred	•					14 Mar 18 1/2 Feb	
Class B	•							New England Tel & Tel 100	•	116	116	117	100	116 Apr 129 1/2 Jan	
Lefcourt Realty com.	•	1				3 1/2	Feb 3 1/2 Feb	New Haven Clock Co.	•		3 1/2	4	300	3 1/2 Apr 5 1/2 Mar	
Conv preferred	•					6 1/2	Jan 7 1/2 Apr	New Idea Inc common	•		15	15 1/2	600	13 1/2 Feb 15 1/2 Apr	
Lehigh Coal & Nav.	•	2 1/2	2 1/2	2 1/2	4,100	2 1/2	Jan 3 Apr	New Jersey Zinc	•	25	64 1/2	62 1/2	900	62 Apr 68 1/2 Jan	
Leonard Oil Dev.	•	25			1,000		Jan 1 1/2 Jan	New Mex & Ariz Land	•	1				1 Jan 1 1/2 Mar	
Le Tourneau (R G) Inc.	•	1	26 1/2	26 1/2	100	23 1/2	Feb 29 1/2 Jan	New Process Co.	•					29 1/2 Apr 29 1/2 Apr	
Line Material Co.	•	5	6 1/2	6 1/2	400	6 1/2	Apr 8 1/2 Jan	N Y Auction Co com.	•					3 1/2 Jan 3 1/2 Jan	
Lipton (Thos J) Inc.	•							N Y City Omnibus	•					6 Mar 6 Mar	
6% preferred	•	25				16 1/2	Mar 19 Feb	Warrants	•					15 Apr 19 1/2 Jan	
Lit Brothers common	•					1	Mar 1 1/2 Jan	N Y & Honduras Rosario	•	10	15 1/2	15 1/2	100	7 Feb 7 1/2 Jan	
Locke Steel Chain	•	5	13 1/2	14	100	13 1/2	Feb 14 1/2 Jan	N Y Merchandise	•	10				107 Apr 116 1/2 Jan	
Lone Star Gas Corp.	•		9 1/2	9	1,500	8 1/2	Apr 10 1/2 Jan	N Y Pr & Lt 7% pref.	•	100	101 1/2	101 1/2	50	101 1/2 Apr 105 1/2 Jan	
Long Island Lighting	•							\$6 preferred	•						
Common	•		3 1/2	3 1/2	600	3 1/2	Feb 3 1/2 Jan	N Y Shipbuilding Corp.	•					22 1/2 Apr 29 1/2 Mar	
7% pref class A	•	100	25 1												



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941	
		Par			Low	High		Par			Low	High
Nor Ind Pub Ser 6% pt. 100	103	102 1/4	103 1/4	50	102	Apr 110	Royalite Oil Co Ltd.					
7% preferred	100				110	Apr 119	Royal Typewriter				52	Mar 57
Northern Pipe Line	10	8 1/4	8 1/4	100	7 1/4	Apr 9 1/4	Russels Fifth Ave.	2 1/4	3	3	3	Feb 3 1/4
Northern Sta Pow el A	25	6 1/4	6 1/4	600	6 1/4	May 9 1/4	Ryan Aeronautical Co.	1	3	3	3	Apr 4 1/4
Northwest Engineering					19 1/4	Apr 23 1/4	Ryan Consoil Petrol				2 1/4	Feb 2 1/4
Novadel-Agenc Corp.		20 1/4	20 1/4	400	20 1/4	May 30	Ryerson & Haynes com.	1			1 1/4	Mar 1 1/4
Ogden Corp com.		2 1/4	2 1/4	700	2 1/4	Apr 3 1/4	St Lawrence Corp Ltd.				1 1/4	Feb 1 1/4
Ohio Brass Co el B com.		19 1/4	20	50	19 1/4	Apr 23 1/4	Class A \$2 conv pref.	50				
Ohio Edison \$6 pref.		107 1/4	107 1/4	50	107	Apr 110 1/4	St Regis Paper com.	5	1 1/4	1 1/4	1,000	1 1/4
Ohio Oil 6% preferred	100	112 1/4	112 1/4	50	109 1/4	Jan 112 1/4	7% preferred	100	82 1/4	82 1/4	25	70
Ohio P & W 7% 1st pref.	100				113 1/4	Mar 118 1/4	Salt Dome Oil Co.	1	2 1/4	3	1,100	2 1/4
6% 1st preferred	100	108	108	25	108	May 110 1/4	Samson United Corp com.	1	1/4	1/4	600	1/4
Oilstocks Ltd common					6	Jan 6	Sanford Mills					
Oklahoma Nat Gas com. 15	18	18	18	200	18	Apr 21 1/4	Savoy Oil Co.	5	1/4	1/4	300	1/4
\$3 preferred	50	48 1/4	49	200	48 1/4	Apr 54	Schiff Co common					
\$5 1/4 conv prior pref.					107 1/4	Apr 116 1/4	Schulte (D A) com.	1	9 1/4	9 1/4	3,700	9 1/4
Omar Inc.					5 1/4	Jan 6 1/4	Conv preferred	25	24 1/4	25	600	24 1/4
Overseas Securities new	1				1 1/4	Feb 2 1/4	Scranton Elec \$6 pref.					
Pacific Can Co common					32 1/4	Feb 34 1/4	Scranton Lace common					
Pacific G & E 6% 1st pf. 25	32 1/4	32 1/4	33 1/4	1,500	29 1/4	Feb 31 1/4	Scranton Spring Brook					
5 1/4% 1st preferred					103	Apr 108 1/4	Water Service \$6 pref.	85	85	85	50	83
Pacific Lighting \$5 pref.		103	103	220	81 1/4	Apr 87 1/4	Seullin Steel Co com.		9	9	100	9
Pacific P & L 7% pref.	100	81 1/4	81 1/4	10	4	Mar 4	Warrants		1/4	1 1/4	1,000	1/4
Pacific Public Service					16	Apr 18 1/4	Securities Corp general	1	37	37 1/4	300	36
\$1.30 1st preferred					67 1/4	Jan 67 1/4	Seaman Bros Inc.		1/4	1/4	1,800	1/4
Pago-Hersey Tubes							Segal Lock & Hardware	1	1/4	1/4	100	2 1/4
Pantepec Oil of Venezuela							Sieberting Rubber com.		2 1/4	2 1/4	50	8
American shares	3 1/4	3	3 1/4	15,600	2 1/4	Feb 3 1/4	Selby Shoe Co.		8	8	50	8
Paramount Motors Corp. 1		3 1/4	3 1/4	900	3	Jan 3 1/4	Selected Industries Inc.	1		1/4	1,500	1/4
Parker Pen Co.	10	11 1/4	11 1/4	50	11	Apr 13	Convertible stock	5	48 1/4	48	150	41
Parkersburg Rig & Reel		5 1/4	5 1/4	100	30	Mar 33	\$5.50 prior stock	25	48 1/4	48 1/4	50	42
Patchogue-Plymouth Mills					31	Apr 32 1/4	Allotment certificates		48 1/4	48 1/4		
Peninsular Telephone com.		33	33	50	31	Apr 32 1/4	Selbridge Province's Sta Ltd.					
\$1.40 preferred A	25				2 1/4	Apr 2 1/4	Am dep rets ord reg	1		1/4	700	1/4
Penn-Mex Fuel	500			200	2 1/4	Apr 2 1/4	Sentry Safety Control	1		1/4	700	1/4
Penn Traffic Co.	2 1/4			4,500	2 1/4	Jan 2 1/4	Serick Corp class B	1	4 1/4	5	700	4 1/4
Pennroad Corp com.		2 1/4	2 1/4	1,800	9 1/4	Apr 14 1/4	Serick Leather common		3 1/4	3 1/4	300	3
Penn Cent Airlines com. 1		9 1/4	9 1/4				Shattuck Denn Mining	5				
Pennsylvania Edison Co.					64 1/4	Mar 66	Shawling Wat & Pow.					
\$5 series pref.		38 1/4	38 1/4	25	38	Feb 40	Sherwin-Williams com.	25	65	65	1,350	65
\$2.80 series pref.							5% cum prefser AAA 100		112	112	10	109
Pennsylvania Gas & Elec							Sherwin-Williams of Can.					
Class A common		112	112	70	111 1/4	Apr 115	Silux Co common					
Penn Fr & L \$7 pref.		110 1/4	110 1/4	30	109	Jan 113	Simmons-Boardman Pub.					
\$6 preferred		162	162	100	162	May 182	\$3 conv pref.		3	3	100	22 1/4
Penn Salt Mfg Co.	50				13 1/4	Jan 14	Simmons H'ware & Paint.		1 1/4	1 1/4	100	1 1/4
Pennsylvania Sugar com. 20		50	51	500	49 1/4	Apr 57 1/4	Simplicity Pattern com.	1				
Penn Water & Power Co.		82	82	25	23	Apr 28	Simpson's Ltd B stock					
Pepperell Mfg Co.	100				2 1/4	Apr 4 1/4	Singer Mfg Co.	100	104	104	30	102 1/4
Perfect Circle Co.					5 1/4	Feb 6 1/4	Singer Mfg Co Ltd.					
Pharis Tire & Rubber	1				113 1/4	Mar 118 1/4	Amer dep rets ord reg	1				
Philadelphia Co common		116	116	10	31 1/4	Jan 31 1/4	Sioux City G & E 7% pf 101					
Phila Elec Co \$5 pref.					2 1/4	Feb 3 1/4	Skinner Organ	5				
Phila Elec Pow 8% pref. 25							Smith (H) Paper Mills		2 1/4	2 1/4	300	2 1/4
Phillips Packing Co.							Solar Aircraft Co.	1				
Phoenix Securities							Solar Mfg Co.	1				
Common	5	4 1/4	5 1/4	5,800	31	Feb 39	Sonotone Corp.	1	1 1/4	1 1/4	700	1 1/4
Conv \$3 pref series A. 10		32	35	800	12	Feb 18 1/4	Soss Mfg com.	1	2 1/4	2 1/4	300	2 1/4
Pierce Governor common		12 1/4	12 1/4	300	1 1/4	Feb 1 1/4	South Coast Corp com.	1	1 1/4	1 1/4	200	1
Pioneer Gold Mines Ltd.	1	1 1/4	1 1/4	1,000	6	Feb 6 1/4	South Penn Oil	25	36 1/4	36 1/4	300	36 1/4
Pitney-Bowes Postage					45	Jan 45 1/4	Southwest Pa Pipe Line	10				
Meter	6 1/4	6 1/4	6 1/4	1,100	63	Feb 70	Southern Calif Edison					
Pitta Bess & L E RR.	50	67 1/4	68 1/4	120	76 1/4	Mar 96 1/4	5% original preferred	25	29 1/4	29 1/4	300	29 1/4
Pittsburgh & Lake Erie	50	15	15	150	12 1/4	Mar 16 1/4	6% preferred B	25	28 1/4	28 1/4	300	28 1/4
Pittsburgh Metallurgical	10	78	79	500	76 1/4	Apr 96 1/4	5 1/4% pref series C	25	28 1/4	28 1/4	300	28 1/4
Pittsburgh Plate Glass	25				8 1/4	Jan 10 1/4	Southern Colo Pow el A	25				
Pleasant Valley Wine Co.					11	Mar 12 1/4	7% preferred	100				
Plough Inc com.	7.50				1 1/4	Feb 1 1/4	South New Eng Tel.	100				
Pneumatic Scale com.	10				3 1/4	Mar 4 1/4	Southern Phosphate Co.	10				
Polaris Mining Co.	250				2 1/4	Feb 3 1/4	Southern Pipe Line	10				
Potter Sugar common	5						Southern Union Gas	25	24	24	50	20
Powdrell & Alexander	5						Preferred A		5	5	800	5
Power Corp. of Canada							Spaulding (A G) & Bros.	1	5	5	110	5
6% 1st preferred	100						1st preferred		1 1/4	1 1/4	500	1
Pratt & Lambert Co.		19 1/4	18 1/4	200	18 1/4	Apr 23 1/4	Spencer Shoe Corp.					
Premier Gold Mining	1				7 1/4	Jan 8 1/4	Stahl-Meyer Inc.					
Prentice-Hall Inc com.					4 1/4	Feb 5 1/4	Standard Brewing Co.		3 1/4	3 1/4	500	3 1/4
Pressed Metals of Am.	1				2 1/4	Mar 3 1/4	Standard Cap & Seal com.	1	13 1/4	13	400	12 1/4
Producers Corp of Nev.	1						Conv preferred	10				
Prosperity Co class B							Standard Dredging Corp.					
Providence Gas							Common	1	1 1/4	1 1/4	100	1 1/4
Prudential Investors							\$1.60 conv preferred	20				
Public Service of Colorado							Standard Invest \$5 1/4 pref					
6% 1st preferred	100	106 1/4	106 1/4	100	95 1/4	Jan 107	Standard Oil (Ky)	10	18 1/4	18	900	17 1/4
7% 1st preferred	100				105 1/4	Jan 114 1/4	Standard Oil (Ohio)					
Public Service of Indiana							5% preferred	100				
\$7 prior preferred		120 1/4	120 1/4	1,450	45	Jan 58 1/4	Standard Pow & Lt.	1				
\$6 preferred		54 1/4	53 1/4	650	95	Feb 112	Common class B		25 1/4	25 1/4	50	19
Puget Sound P & L					44	Feb 67 1/4	Preferred		8 1/4	8 1/4	200	7 1/4
\$5 prior preferred		99 1/4	97 1/4	900	14 1/4	Feb 18 1/4	Standard Products Co.	1				
\$6 preferred		48	48	925	8 1/4	Feb 8 1/4	Standard Silver Lead	1				
Puget Sound Pulp & Tim	5				6 1/4	Jan 7 1/4	Standard Steel Spring	5				
Pyle-National Co com.					78	May 105	Standard Tube el B	1				
Pyrene Manufacturing	10				8	Feb 9 1/4	Starrett (The) Corp v t o.	1				
Quaker Oats common		148 1/4	149 1/4	30			Steel Co of Canada					
6% preferred	100						Stein (A) & Co common					
Quebec Power Co.							Sterchi Bros Stores		3 1/4	3 1/4	700	3 1/4
Radio-Keith-Orpheum							6% 1st preferred	50				
Option warrants							5% 2d preferred	20				
Railway & Light Sec.							Sterling Aluminum Prod.	1				
New voting com.	10						Sterling Brewers Inc.	1				
Railway & Util Invest A. 1							Sterling Inc.	1				
Raymond Concrete Pile							Stetson (J B) Co com.					
Common		13 1/4	13 1/4	350	13	Jan 17	Stettes (Hugo) Corp.	5				
\$3 conv preferred		49	49	50	17 1/4	Feb 21	Stroock (S) Co.		12	12	100	12
Raytheon Mfg com.	500				4	Apr 4 1/4	Sullivan Machinery		11 1/4	11 1/4	1,500	11
Red Bank Oil Co.							Sun Ray Drug Co.	1				
Reed Roller Bit Co.							5 1/4% conv pref.	50				
Reeves (Daniel) common							Superior Oil Co (Calif)	25				
Reiter Foster Oil Corp. 500							Superior Port Cement					
Reliance Elec & Engin'g 5							Class B common					
Republic Aviation	1						Swan Finch Oil Corp.	15				
Rheem Mfg Co.							Taggart Corp com.	1				
Rice Stix Dry Goods							Tampa Electric Co com.		22 1/4	22 1/4	500	22 1/4
Richmond Radiator	1						Technicolor Inc common		8 1/4	8 1/4	3,500	8 1/4
Rio Grande Valley Gas Co.							Texas P & L 7% pref.	100	109	109	400	109
Voting trust etfs.	1						Texas Oil & Land Co.	2				
Rochester G & E 6% pf C 100							Thro Shovel Co com.	5	15	15	400	15
6% preferred D	100						Tilo Roofing Inc.	1				
Rochester Tel 6 1/4% pf 100							Tishman Realty & Constr.					
Rosier & Fendleton Inc.							Tobacco & Allied Stocks					
Rome Cable Corp com.	5						Tobacco Prod Exports					
Roosevelt Field Inc.	5						Todd Shipyards Corp.	90	87 1/4	92	350	82
Root Petroleum Co.	1											
\$1.20 conv pref.	20											
Rossia International												



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941	
					Low	High
Toledo Edison 5% pref 10c			105 1/4 105 1/4	10	105 1/4	108 1/4
7% preferred 100					112	114
Tonopah-Belmont Dev. 100					1 1/2	1 1/2
Ten-pah Mining of Nev. 1					1 1/2	1 1/2
Trans Lux Corp. 10		3/4	1 1/2 3/4	900	2 1/4	2 1/4
Transwestern Oil Co. 10					3 1/2	3 1/2
Tri-Continental warrants					8 1/2	8 1/2
Trans Fork Stores Inc. 1					5	5
Tubise Chatillon Corp. 1		5 1/4	5 1/4 5 1/4	300	32 1/4	40 1/4
Class A 1		32 1/4	32 1/4 34	350	1 1/2	2 1/2
Tung-Sol Lamp Works 1		1 1/4	1 1/4 1 1/4	200	6 1/2	7 1/2
80c conv preferred 1					3	3
Udylite Corp. 1			3 1/4 3 1/4	300	3 1/4	3 1/4
Union & Co ser A pref 1					3 1/4	3 1/4
Series B pref 10			3 1/4 3 1/4	200	3 1/4	4 1/4
Unexcelled Mfg Co. 10			8 8 1/2	400	8	9
Union Gas of Canada 1					3 1/4	3 1/4
Union Investment com. 1					9	11 1/4
Un Stk Yds of Omaha 100		9 1/4	9 1/4 10 1/4	3,600	8 1/4	10 1/4
United Aircraft Prod. 1					9	11 1/4
United Chemicals com. 1						
53 cum & part pref 100			3/4 3/4	2,100	3 1/4	5 1/4
On Cigar-Wheelan Sts 100					7 1/4	7 1/4
United Corp warrants 1					10 1/4	11 1/4
United Elastic Corp. 1					10 1/4	11 1/4
United Gas Corp com. 1		114 1/4	114 1/4 115 1/4	1,300	106 1/4	115 1/4
1st 57 pref. non-voting 1				700	3 1/4	3 1/4
Option warrants 100						
United Gas & Elec Co 100					80	85
7% preferred 1					3 1/4	3 1/4
United Lt & Pow com A 1				1,000	3 1/4	3 1/4
Common class B 1				100	19 1/4	29 1/4
80 1st preferred 1		26 1/4	25 1/4 27 1/4	3,400	23 1/4	25
United Milk Products 1					70	70
53 part pref 1						
United N J RR & Canal 100						
United Profit Sharing 250				700	5 1/4	5 1/4
10% preferred 1					49 1/4	61
United Shoe Mach com. 25		50 1/4	50 51 1/4	1,725	43 1/4	45 1/4
Preferred 1			44 1/4 45	160	7 1/4	10
United Specialties com. 1		9 1/4	9 1/4 9 1/4	900	4 1/4	5 1/4
U S Foli Co class B 1			4 1/4 4 1/4	800	7 1/4	7 1/4
U S Graphite com. 1					3 1/4	3 1/4
U S and Int'l Securities 1				100	50	61 1/4
85 1st pref with warr 1			50 50 1/4	350	3	4 1/4
U S Lines pref 1			3 1/4 3 1/4	400	28 1/4	29 1/4
U S Plywood Corp 1					1 1/4	2 1/4
8 1/4 conv preferred 20		1 1/4	1 1/4 1 1/4	1,300	2 1/4	3 1/4
U S Radiator com 1			2 1/4 3	200	3 1/4	3 1/4
U S Rubber Reclaiming 1					3 1/4	3 1/4
U S Stores common 500					1	1
1st 57 conv pref 1					3 1/4	3 1/4
United Stores common 500					1	1
United Wall Paper 2			1 1/4 1 1/4	100	3 1/4	3 1/4
Universal Cooler class A 1					5 1/4	5 1/4
Class B 1					23	27
Universal Corp v t e 1		6	5 1/4 6	900	14 1/4	17 1/4
Universal Insurance 1		15 1/4	15 1/4 15 1/4	50	1 1/4	2 1/4
Universal Pictures com. 1			14 14	50	1 1/4	1 1/4
Universal Products Co. 1			2 1/4 2 1/4	10,000	67 1/4	83 1/4
Utah-Idaho Sugar 5		71 1/4	68 1/4 71 1/4	200	3 1/4	3 1/4
Utah Pow & Lt 57 pref. 1					44	49
Utah Radio Products 1					1 1/4	1 1/4
Utility Equities com. 100					1 1/4	1 1/4
55.50 priority stock 1		45 1/4	45 1/4 46	600	3 1/4	3 1/4
Utility & Ind Corp com. 5					1 1/4	1 1/4
Conv preferred 1			1 1/4 1 1/4	500	14	22
Valspar Corp com. 1			3 1/4 3 1/4	300	3 1/4	3 1/4
84 conv preferred 1					3 1/4	3 1/4
Venezuelan Petroleum 1		2 1/4	2 1/4 2 1/4	3,200	85 1/4	99 1/4
Va Pub Serv 7% pref. 100		96 1/4	96 1/4 97	90	9	11
Vogt Manufacturing 1			9 1/4 9 1/4	100	4 1/4	4 1/4
Vulcan Aircraft Co. 1		5	5 5 1/4	400	3	4 1/4
Waco Aircraft Co. 1					7 1/4	9
Wagner Baking v t e 100					4 1/4	5 1/4
7% preferred 1					100	100
Walsh & Bond class A 1					13 1/4	14 1/4
Class B 1					2 1/4	2 1/4
Walker Mining Co. 1			13 1/4 13 1/4	200	1 1/4	1 1/4
Wayne Knitting Mills 1			2 1/4 2 1/4	25	101	102
Wellington Oil Co. 1		1 1/4	1 1/4 1 1/4	1,000	4 1/4	4 1/4
Westworth Mfg. 1.25					2 1/4	3
West Texas Util 86 pref. 1					3 1/4	3 1/4
W Va Coal & Coke new 1						
Western Air Lines, Inc. 1						
Western Grocer com. 20					58 1/4	70
Western Maryland Ry 100						
7% 1st preferred 1					16	20
Western Tablet & Stationery 1					13	14 1/4
Common 1			19 1/4 19 1/4	275	6	6 1/4
Westmoreland Coal 20			12 1/4 12 1/4	200	5 1/4	5 1/4
Westmoreland Inc. 1					4 1/4	5 1/4
Weyenberg Shoe Mfg. 1					1	1
Wichita River Oil Corp. 10					10 1/4	11 1/4
Williams (R C) & Co. 1					7	8 1/4
Williams Oil-O-Mat Ht. 1					114	117
Wilson Products Inc. 1					4 1/4	5 1/4
Wilson-Jones Co. 1					4 1/4	4 1/4
Wisconsin P & L 7% pf 100						
Wolverine Portland Cement 10						
Wolverine Tube com. 2						
Woodley Petroleum 1						
Woolworth (F W) Ltd 1						
Amer dep rets 1						
Wrights Hargreaves Ltd. 1						

FOREIGN GOVERNMENT  
AND MUNICIPALITIES

BONDS

Agricultural Mtge Bk (Col)  
\*20-year 7s Apr 1946  
\*20-year 7s Jan 1947  
\*Baden 7s 1951  
Bogota (see Mtge Bank of)  
\*Caucas Valley 7s 1948  
Cent Bk of German State &  
\*Prov Banks 6s B 1951  
\*6 series A 1952  
Danish 5 1/4s 1955  
Ext 5s 1953

123  
23  
14 1/4  
16  
114 1/4  
114 1/4  
23  
26 1/4

1,000  
1,000  
2,000

21 1/4  
22 1/4  
17 1/4  
6 1/4  
13  
22  
52  
25

Jan  
Jan  
Mar  
Apr  
Apr  
Feb  
Jan  
Mar

20  
24  
26 1/4

20  
26 1/4

Alabama Power Co—  
1st 5s 1946  
1st & ref 5s 1951  
1st & ref 5s 1956  
1st & ref 5s 1968  
1st & ref 4 1/4s 1967

x a 1  
x a 1  
x a 1  
y bbb1  
y bbb1

106 1/4  
104 1/4  
103 1/4  
103 1/4  
101 1/4

106 1/4  
105  
103 1/4  
103 1/4  
101 1/4

5,000  
18,000  
22,000  
8,000  
17,000

106 1/4  
103 1/4  
102 1/4  
103  
101 1/4

107 1/4  
106 1/4  
105 1/4  
105 1/4  
103 1/4

American Gas & Elec Co.—  
2 1/4s & 1 deb 1950  
3 1/4s & 1 deb 1960  
3 1/4s & 1 deb 1970  
Am Pow & Lt deb 6s 2016  
Appalachian Power Deb 6s 2024  
Arkansas Pr & Lt 5s 1956  
Associated Elec 4 1/4s 1953

x a 2  
x a 2  
x a 2  
y bb 4  
y bbb3  
x bbb3  
y b 3

104  
104  
108  
109  
129  
107  
44

104  
106 1/4  
108 1/4  
109 1/4  
129  
106 1/4  
43 1/4

17,000  
11,000  
26,000  
176,000  
2,000  
18,000  
62,000

103 1/4  
106 1/4  
107 1/4  
100 1/4  
128  
106 1/4  
43 1/4

106 1/4  
108 1/4  
109 1/4  
109 1/4  
130  
107 1/4  
51

Associated Gas & El Co—  
\*Conv deb 4 1/4s 1948  
\*Conv deb 4 1/4s 1949  
\*Conv deb 5s 1950  
\*Debenture 5s 1968  
\*Conv deb 5 1/4s 1977

x ddd1  
x ddd1  
x ddd1  
x ddd1  
x ddd1

15 1/4  
15  
14 1/4  
15 1/4  
15 1/4

15 1/4  
15 1/4  
15 1/4  
15 1/4  
15 1/4

2,000  
23,000  
14,000  
49,000  
1,000

12 1/4  
12 1/4  
12 1/4  
12 1/4  
12 1/4

15 1/4  
15 1/4  
15 1/4  
15 1/4  
15 1/4

Assoc T & T deb 5 1/4s A 1955  
Atlanta Gas Lt 4 1/4s 1955  
Atlantic City Elec 3 1/4s 1964  
Avery & Sons (B P)—  
6s with warrants 1947  
6s without warrants 1947

y b 3  
x a 2  
x a 3  
y bb 2  
y bb 2

63 1/4  
106 1/4  
107 1/4  
101  
101  
101

63 1/4  
107  
108 1/4  
104 1/4  
104 1/4  
101

8,000  
106  
11,000  
101  
101  
100

69  
107 1/4  
109 1/4  
104  
102

Baldwin Locom Works—  
Convertible 6s 1950

x b 2

111

110 1/4

36,000

109 1/4

127 1/4

Bell Telep of Canada—  
1st 5s series B 1957  
5s series C 1960

x a 3  
x a 3

108 1/4  
110

111 1/4  
112

33,000  
43,000

105 1/4  
106 1/4

111 1/4  
112 1/4

Bethlehem Steel 6s 1958  
Birmingham Elec 4 1/4s 1968  
Broad River Pow 6s 1954  
Canada Northern Pr 5s 1953  
Canadian Pac Ry 6s 1942  
Cent Ill Pub Serv 3 1/4s 1968  
Cent States Elec 6s 1948

x bbb3  
y bb 3  
x a 2  
x bbb3  
x a 2  
x a 4  
y cc 1

150 1/4  
102 1/4  
103  
77  
82 1/4  
107 1/4  
14 1/4

150 1/4  
102 1/4  
103  
76 1/4  
82 1/4  
106 1/4  
13 1/4

22,000  
5,000  
34,000  
62,000  
7,000  
24,000  
89,000

101 1/4  
102 1/4  
73 1/4  
81 1/4  
105  
13 1/4  
93

103 1/4  
104  
81 1/4  
86  
107 1/4  
30 1/4  
31

Cent States P & L 5 1/4s 1953  
\*Chic Ry 5s etcs 1927  
Cincinnati St Ry 5 1/4s A 1952  
6s series B 1955  
Cities Service 6s 1966

y b 2  
y bb 1  
y bb 3  
y bb 3  
y b 3

2  
41 1/4  
89  
93  
89 1/4

41 1/4  
43 1/4  
90 1/4  
93  
89 1/4

31,000  
9,000  
1,000  
3,000  
1,000

37 1/4  
49  
90 1/4  
95  
89 1/4

91 1/4  
95  
90  
89 1/4  
87 1/4

Conv deb 6s 1950  
Debenture 6s 1958  
Debenture 6s 1969  
Cities Serv P & L 5 1/4s 1952  
5 1/4s 1949  
Community Pr & Lt 6s 1957  
Conn Lt & Pr 7s A 1951

y b 3  
y b 3  
y b 3  
y b 4  
y b 4  
y bb 3  
x aaaa

87 1/4  
87 1/4  
87 1/4  
98 1/4  
99 1/4  
102 1/4  
131

87 1/4  
88  
88  
98 1/4  
99 1/4  
102  
103

145,000  
58,000  
110,000  
139,000  
51,000  
19,000  
127 1/4

87 1/4  
88  
89 1/4  
88  
89 1/4  
103 1/4  
130

Consol Gas El Lt & Power—  
(Balt) 3 1/4s ser N 1971  
1st ref mtge 3ser P 1960  
1st ref M 2 1/4s ser Q 1976

x aaaa  
x aaaa  
x aaaa

109 1/4  
106 1/4  
103 1/4

109 1/4  
107 1/4  
103 1/4

7,000  
25,000  
30,000

107 1/4  
111 1/4  
103 1/4

Consol Gas (Balt City)—  
Gen mtge 4 1/4s 1954  
Cont'l Gas & El 5s 1958  
Cuban Tobacco 5s 1944  
Cudahy Packing 3 1/4s 1955  
Delaware El Pow 5 1/4s 1959  
Eastern Gas & Fuel 4s 1956  
Elec Power & Light 5s 2030  
Elmira Wat Lt & RR 5s 1956  
Empire Dist El 6s 1952

x aaaa  
y bb 4  
y b 2  
x a 2  
x bbb4  
y bb 2  
y b 4  
x a 4  
x bbb2

123  
97 1/4  
55  
101 1/4  
102  
88 1/4  
92 1/4  
121  
105

123  
97 1/4  
58  
101 1/4  
102  
87  
92 1/4  
121  
105

7,000  
173,000  
2,000  
19,000  
7,000  
215,000  
369,000  
1,000  
15,000

122 1/4  
89 1/4  
53 1/4  
101  
102  
86  
78 1/4  
119 1/4  
104

128 1/4  
97 1/4  
60  
102 1/4  
107  
89 1/4  
92 1/4  
126  
106

\*Erie Lighting 6s 1967  
Federal Wat Serv 5 1/4s 1954  
Finland Residential Mtge  
Banks 6s-5s stpd 1961  
Florida Power 4s ser C 1966  
Florida Power & Lt 6s 1954

x a 3  
y b 4  
y cccl  
x bbb3  
x bbb3

103  
103  
42 1/4  
106  
106

103  
103  
42 1/4  
106  
106

15,000  
1,000  
13,000  
53,000

101 1/4  
103  
42 1/4  
106  
106

Gary Electric & Gas—  
5s ex-warr stamped 1944  
Gatineau Power 3 1/4s A 1969  
General Pub Serv 6s 1953  
Gen Pub Util 6 1/4s A 1966  
\*General Rayon 6s A 1948  
Gen Wat Wks & El 5s 1943  
Georgia Pow & Lt 5s 1978  
\*Gentruel 6s 1953  
\*Glen Alden Coal 4s 1965  
\*Gobel (Adolf) 4 1/4s 1941

y bb 3  
x a 2  
y b 1  
y bb 2  
y bbb2  
y b 4  
y b 1  
y bb 3  
y cccl

101  
80 1/4  
100  
99 1/4  
100 1/4  
80 1/4  
80 1/4  
85  
85  
180

101  
84 1/4  
102  
99 1/4  
101  
80 1/4  
80 1/4  
85  
85  
84 1/4

10,000  
24,000  
100  
16,000  
12,000  
9,000  
13,000  
46,000  
13,000  
75 1/4

101 1/4  
84 1/4  
102 1/4  
102 1/4  
101  
82 1/4  
85 1/4  
85 1/4  
85 1/4  
85 1/4

\*Grand Trunk West 4s 1950  
Or Nor Pow 5s stpd 1950  
Green Mount Pow 3 1/4s 1963  
Grocery Store Prod 6s 1945  
Guantanamo & West 6s 1958  
Guardian Investors 6s 1948  
\*Hamburg Elec 7s 1935  
\*Hamburg El Underground  
& St Ry 5 1/4s 1938

x a 2  
x a 2  
x a 2  
y b 2  
y b 2  
y c 1  
x dd 1  
x cccl

103  
103  
103  
62 1/4  
220  
18 1/4  
25  
15 1/4

103  
103  
103  
62 1/4  
30  
19  
25  
15 1/4

1,000  
17 1/4  
11,000  
18 1/4  
15 1/4

103 1/4  
103 1/4  
103 1/4  
27  
29 1/4  
20 1/4  
15 1/4  
15 1/4



BONDS (Concluded)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	BONDS (Concluded)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Houston Lt & Pr 3½s.....1966	x aa 3	110½	110½ 110½	4,000	110½ 110½	Power Corp (Can) 4½sB.....1959	x a 2	75	75	3,000	70 76½
*Hungarian Ital Bk 7½s.....1963	z c 1	73	73 73	3,000	70½ 74	*Prussian Electric Co.....1954	x b 1	114½	20	26	26
Hygrade Food Co A.....1949	y b 2	74	74 74	1,000	70½ 74	Public Service Co of Colo.....					
6s series B.....1949	y b 2	109	108½ 109	15,000	107½ 109	1st mtge 3½s.....1964	x aa 2	107½	107 107½	13,000	105½ 109
Idaho Power 3½s.....1967	x aa 3	107½	107½ 107½	25,000	106½ 108	s f deb 4s.....1949	x bbb 4	107	107 107	9,000	105½ 107
Ill Pr & Lt 6s ser A.....1953	x bbb 3	106½	106½ 107	6,000	105 108	Public Service of N J.....					
1st & ref 5½s ser B.....1954	x bbb 3	106	105½ 106½	55,000	104½ 106½	6% perpetual certificates.....	y aa 3	152	152½	11,000	150 162
S f deb 5½s.....May.....1957	y bb 3	101	100 101½	16,000	98½ 103	Puget Sound P & L 6½s.....1949	y bb 3	102½	102½ 103	69,000	100 103
Indiana Hydro Elec 6s.....1958	y bbb 1	101½	101½ 101½	7,000	100½ 101½	1st & ref 5s ser C.....1950	y bb 3	103	102½ 103½	24,000	98½ 103½
Indiana Service 5s.....1950	y b 2	75½	75 76	27,000	72½ 79½	1st & ref 4½s ser D.....1950	y bb 3	101½	100½ 101½	26,000	98½ 101½
1st lien & ref 5s.....1963	y b 2	75½	75½ 76½	11,000	71½ 78½	Queensboro Gas & Elec.....					
*Indianapolis Gas 5s A.....1952	x bb 1	86½	86½ 86½	2,000	80½ 92½	5½s series A.....1952	y bb 4	87	87	4,000	84 90½
Indianapolis Pow & Lt 3½s.....1970	x a 3	106½	106½ 106½	14,000	105 109	*Ruhr Gas Corp 6½s.....1953	x b 1	18	18	2,000	17½ 28½
International Power Sec.....						*Ruhr Housing 6½s.....1958	x ccc 1	114½	107	14	14
*6½s series C.....1955	y b 1	18½	18½	1,000	14½ 21	Safe Harbor Water 4½s.....1979	x aa 3	106½	107	25,000	106½ 109
*7s series E.....1957	y b 1	21	21½ 22½	5,000	15½ 25½	San Joaquin L & P 6s B.....1952	x aa 2	113½	135	133½	138½
*7s series F.....1952	y b 1	21½	21½ 22½	10,000	15½ 24	*Saxon Pub Wks 4s.....1937	x ccc 1	15	15	15	20
Interstate Power 6s.....1957	y b 3	67½	67½ 67½	12,000	66½ 73	*Schulte Real Est 6s.....1951	x c 2	40	40	1,000	36½ 40
Debuture 6s.....1952	y ccc 2	28½	28 29	35,000	24½ 43	Seullin Steel Inc 3s.....1951	y b 2	76	76½	2,000	75½ 87½
Iowa Pow & Lt 4½s.....1958	x aa 3	107½	107½	5,000	106½ 107½	Shawinigan W & P 4½s.....1967	x bbb 3	89½	89½ 93½	53,000	84 93½
*Isarco Hydro Elec 7s.....1952	x ccc 1	22	25	4,000	15½ 26	1st 4½s series D.....1970	x bbb 3	89½	89½ 93	73,000	85½ 93
Italian Superpower 6s.....1963	y ccc 1	18	18	2,000	17 35½	Sheridan Wyo Coal 6s.....1947	y b 2	195½	99	93	97½
Jacksonville Gas.....						Sou Carolina Pow 5s.....1957	y bbb 2	104½	104½	1,000	103 104½
6s stamped.....1942	x b 3	43	42½ 43	5,000	42½ 48	Sou Counties Gas 4½s.....1968	x aa 3	57	57½	10,000	50½ 60
Jersey Cent Pow & Lt 3½s.....1965	x a 4	107½	106½ 107½	43,000	105½ 107½	Sou Indiana Ry 4s.....1951	y bb 2	106	105½ 106	5,000	105½ 106
Kansas Elec Pow 3½s.....1966	x aa 2	125½	125½ 125½	1,000	123 128½	S'western Gas & El 3½s.....1970	x aa 3	110	110 110½	27,000	101 110½
Kansas Gas & Elec 6s.....2022	x a 2	125½	125½ 125½	1,000	123 128½	S'west Pow & Lt 6s.....2022	y bb 4	110	110 110½	2,000	103½ 106
Lake Sup Dist Pow 3½s.....1966	x a 4	105	107	106½	107½	S'west Pub Serv 6s.....1945	x bbb 4	36	36 36½	35,000	34½ 46
*Leonard Tlts 7½s.....1946	x ccc 1	115	40	104½	106½	Spaulding (A G) 5s.....1989	x b 2	88	88½ 89½	77,000	69 89½
Long Island Ltg 6s.....1945	x bbb 3	108½	108½ 109½	23,000	107 109½	Standard Gas & Electric.....					
Louisiana Pow & Lt 5s.....1957	x a 4	108½	108½ 109½	23,000	107 109½	6s (stamped).....1948	y b 3	89½	88½ 89½	42,000	69½ 89½
Mansfield Min & Smit.....						Conv 6s (stamped).....1948	y b 3	89	88½ 89½	101,000	69½ 89½
*7s mtgts f.....1941	x dd 1	117½	35	25	25	Debutures 6s.....Dec 1 1966	y b 3	89	88 89½	52,000	70 89½
McCorr Rad & Mtg.....						Debuture 6s.....1957	y b 3	89½	88 89½	91,000	70 89½
6s stamped.....1948	y b 3	79	79	5,000	77 90	Standard Pow & Lt 6s.....1957	y b 3	88½	88 89	73,000	68½ 89
Memphis Comm Appeal.....						*Starrett Corp Inc 5s.....1950	x ccc 2	21½	21½ 22½	4,000	20 25½
Deb 4½s.....1952	x bbb 2	1102½	104½	101½	103½	Stinnes (Hugo) Corp.....					
Mengel Co conv 4½s.....1947	y b 2	99	99½	8,000	95½ 99½	7-4s 2d.....1946	x ccc 1	52	52	1,000	28½ 32½
Metropolitan Ed 4s E.....1971	x aa 2	105½	106	3,000	105½ 110½	7-4s 3d stamped.....1946	y ccc 1	52	52	1,000	43 53½
4s series G.....1965	x aa 2	107½	108½	6,000	107 109½	Certificates of deposit.....	y ccc 1	19	20½	14,000	13½ 26½
Middle States Pet 6½s.....1945	y bb 2	52	52 53½	30,000	50½ 59½	*Ternl Hydro El 6½s.....1953	y b 1	19½	19 20½	27,000	106½ 107½
Midland Valley RR 5s.....1943	y bb 2	52	52 53½	30,000	50½ 59½	Texas Elec Service 5s.....1960	x bbb 4	107	107 107½	12,000	107 108½
Min Gas Light 4½s.....1967	x bbb 2	103½	103½ 104½	26,000	102½ 105	Texas Power & Lt 5s.....1956	x a 2	107½	107½ 107½	118½	121½
Minn P & L 4½s.....1978	x bbb 3	103½	103½ 104½	26,000	102½ 105	6s series A.....2022	y bbb 2	119	121	20,000	96 99½
1st & ref 5s.....1955	x bbb 3	103½	103½ 104½	6,000	106 108½	Tide Water Power 5s.....1979	y bb 3	99½	98 99½	35,000	59 62½
Mississippi Power 5s.....1955	x bbb 2	104½	105½	11,000	103½ 105½	Tlts (L) see Leonard.....					
Miss Power & Lt 5s.....1957	x bbb 3	105½	105½ 106½	41,000	102½ 106½	Twin City Rap Tr 5½s.....1952	y b 4	61	59½ 61½	6,000	7 9½
Miss River Pow 1st 5s.....1951	x aa 2	110½	111½	11,000	109 111½	*Ulen & Co.....					
Missouri Pub Serv 5s.....1960	y bb 4	101½	102½	23,000	96½ 102½	Conv 6s 4th stp.....1950	x d 1	8½	8 8½	11,000	114 118½
Nassau & Suffolk Ltg 5s.....1945	x bb 2	102	102½	3,000	100½ 102½	United Elec N J 4s.....1949	x aa 4	115	115½	2,000	16½ 24
Nat Pow & Lt 5s B.....2030	y bbb 2	106½	106½ 106½	14,000	105½ 109	*United El Service 7s.....1956	y bb 1	116½	20	30	30½
*Nat Pub Serv 5s etia.....1978	x aa 2	119	24	21	26	*United Industrial 6½s.....1941	x ccc 1	116½	20	15	30
Nebraska Power 4½s.....1981	x aa 2	108	108½	12,000	107 111½	*1st s f 6s.....1945	x b 1	116½	20	15	30
6s series A.....2022	x aa 2	1116½	117½	114½	124	United Light & Pow Co.....					
Neisner Bros Realty 6s.....1948	x bbb 3	108½	108½ 109½	2,000	106 109½	Debuture 6s.....1975	y b 2	97½	97½ 98½	41,000	85 99½
Nevada-Calif Elec 5s.....1956	y bb 3	97	96½ 97	93,000	88½ 98	Debuture 6½s.....1974	y b 2	98½	98½ 98½	17,000	88 99½
New Amsterdam Gas 5s.....1948	x aa 2	1117½	119½	117½	121½	1st lien & cons 5½s.....1959	y bbb 3	104	104 104	4,000	103½ 108½
N E Gas & El Assn 5s.....1947	y b 4	61½	60½ 61½	54,000	59½ 66½	Un Lt & Rys (Del) 5½s.....1952	y bb 3	101	99½ 101	69,000	93½ 101
5s.....1948	y b 4	61½	61½ 61½	11,000	59½ 66½	United Light & Rys (Me).....					
Conv deb 5s.....1950	y b 4	61½	60½ 61½	20,000	58½ 66½	6s series A.....1952	bbb 3	119½	120	13,000	117 121
New Eng Power 3½s.....1961	x aa 3	107½	107½	4,000	106½ 109½	Deb 6s series A.....1973	y b 2	98	97½ 98	17,000	83½ 98½
New Eng Pow Assn 5s.....1948	y bb 3	92½	92 92½	32,000	92 97½	Utah Power & Light Co.....					
Debuture 5½s.....1954	y bb 3	94½	93½ 95	67,000	93½ 100	1st lien & gen 4½s.....1944	x bbb 3	100½	100½ 101	12,000	100½ 102
New Orleans Pub Serv.....						Deb 6s series A.....2022	x bb 2	104½	104½	3,000	103 109
*Income 6s series A.....1949	y bb 4	1104	106	103½	105	Va Pub Service 5½ A.....1946	y bb 3	101½	101½ 101½	14,000	101½ 102
New York Penn & Ohio.....						1st ref 5s series B.....1950	y bb 3	102½	102½	8,000	102½ 103
*Ext 4½s stamped.....195	x a 2	105½	105½	1,000	101½ 106½	Deb 4½s.....1946	y b 3	101½	101½	2,000	100½ 102
N Y State E & G 4½s.....1980	x a 4	102½	103	7,000	102½ 106	Waldorf-Astoria Hotel.....					
1st mtge 3½s.....1964	x aa 4	109½	109½	3,000	107½ 109½	*5s income deb.....1954	x c 1	4½	4 4½	3,000	4 5½
N Y & Westch'r Ltg 4s.....2004	x aa 3	1104½	106½	103	106½	Wash Ry & Elec 4s.....1951	x a 4	109	109	2,000	108 109½
Debuture 5s.....1954	x a 3	1114	129	114	114	Washington Water Pow 3½s 64.....	x aa 2	108½	108½	1,000	105½ 108½
Nippon El Pow 6½s.....1953	y b 1	40	40	1,000	40 45	West Penn Elec 5s.....2030	x aa 2	1106	108	105	108½
No Amer Lt & Power.....						West Penn Traction 5s.....1960	x aa 2	117½	118	11,000	116½ 119
5½s series A.....1956	y bb 2	102½	102½ 103	18,000	102½ 103½	Western Newspaper Union.....					
No Bost Ltg Prop 3½s.....1947	x aa 4	104½	104½ 104½	10,000	104 105½	6s unstamped.....1944		67	67 68½	18,000	59 68½
Nor Cont'l Util 5½s.....1948	y b 3	50½	50½ 51½	11,000	49½ 54½	Wheeling Elec Co 5s.....1941	x aa 2	106	106	1,000	105 107½
Ogden Gas 1st 5s.....1945	y bb 2	110	110 110	5,000	109½ 113½	Wise Pow & Light 4s.....1966	x bbb 3	98	98 98	10,000	97½ 99
Ohio Pow 1st mtge 3½s.....1968	x aa 4	107½	107½ 107½	25,000	106 109	*York Rys Co 6s stmp.....1937	x bb 1	99½	99½	99	100½
Ohio Public Serv 4s.....1962	x a 3	109½	109½	7,000	108½ 109½	*Stamped 5s.....1947	y bb 2	109½	109½	99	100½
Okla Nat Gas 3½s B.....1955	x bbb 3	107½	107½	2,000	106½ 108½						
Okla Power & Water 5s.....1948	x bb 4	104	103½ 104	10,000	103½ 106½						
Pacific Gas & Elec Co.....											
1st 6s series B.....1941	x aa 2	103	103 103½	9,000	103 104½						
Pacific Ltg & Pow 5s.....1942	x aa 4	1104	104½	105	106½						
Pacific Pow & Ltg 5s.....1955	y bbb 2	99½	99½ 99½	50,000	95 100½						
Park Lexington 3s.....1964	x ccc 2	35	35 35	5,000	35 38						
Penn Cent L & P 4½s.....1977	x bbb 2	105	105 105½	6,000	104½ 105½						
1st 5s.....1979	x bbb 2	106½	106½ 106½	4,000	106 107½						
Penn Electric 4s F.....1971	x aa 2	105	105 105½	7,000	104½ 106½						
5s series H.....1962	x aa 2	108	108 109	20,000	107½ 110						
Penn Pub Serv 6s C.....1947	x aa 2	109	109 109	5,000	106½ 109						
5s series D.....1954	x aa 2	109½	109½	1,000	108 109½						
Peoples Gas L & Coke.....											
4s series B.....1981	x bbb 2	104	104½	12,000	102 105						
4s series D.....1961	x bbb 2	104	104½	25,000	102½ 104½						
Phila Elec Pow 5½s.....1972	x aa 3	112	112½	17,000	109 115						
Phila Rapid Transit 6s.....1962	y bb 4	105½	105½ 105½	2,000	102½ 106						
Piedm't Hydro El 6½s.....1960	y b 1	17½	20	7,000	17½ 29½						
*Pomeranian Elec 6s.....1953	x b 2	114½									



## Other Stock Exchanges

## Baltimore Stock Exchange

Apr. 26 to May 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Low		High	
Arundel Corp.....*		14 1/4	14 1/4	15 1/4	415	14 1/4	May	17	Feb
Balt Transit Co com v t c.....		30c	30c	30c	164	28c	Jan	40c	Mar
1st preferred v t c.....	100		2.40	2.80	975	1.65	Jan	2.80	Apr
Consol Gas E L & Pow.....*			56 1/2	57 1/2	194	56 1/2	Apr	71 1/2	Jan
Davison Chemical Co com 1.....			7 1/2	7 1/2	185	6 1/2	Jan	7 1/2	Jan
Eastern Sugars—									
Preferred v t c.....*			23	23	100	17	Jan	27 1/2	Mar
Fidelity & Deposit.....	20	115	114 1/2	115	79	113 1/2	Apr	120 1/2	Jan
Fidelity & Guar Fire.....	10		32 1/2	32 1/2	63	29	Jan	32 1/2	Apr
Finance Co of Am A com 5.....		9 1/4	9 1/4	9 1/4	25	9 1/4	Jan	9 1/2	Mar
Houston Oil pref.....	100		18 1/2	18 1/2	562	15 1/2	Feb	18 1/2	Apr
Merch & Miners Transp.....*			27 1/2	29	62	15	Feb	29 1/2	Apr
Monon W Pen P 8 7/8 pf 25.....			27 1/2	28	160	27 1/2	Apr	29 1/2	Jan
Mt V-Woodb Mills—									
Preferred.....	100	72 1/2	72 1/2	73	43	70	Jan	76	Apr
New Amsterdam Casualty.....	2	17	17	17 1/2	150	16 1/2	Mar	18	Feb
North Amer Oil Co com.....	1	1.10	1.10	1.10	1,200	1.00	Feb	1.15	Jan
Northern Central Ry.....	50		96 1/2	96 1/2	39	94 1/2	Jan	97 1/2	Jan
Penna Water & Pow com.....*			50 1/2	50 1/2	35	49 1/2	Apr	57	Mar
U S Fidelity & Guar.....	2	21 1/2	21	21 1/2	2,301	21	May	23 1/2	Mar
Bonds—									
Balt Transit Co, 4s flat 1975.....			40	41	\$57,000	33 1/2	Mar	41	Apr
A 5s flat.....	1975		47 1/2	49	11,800	40	Jan	49	Apr
B 5s.....	1975		100 1/2	101 1/2	1,500	100	Jan	102	Feb

## Boston Stock Exchange

Apr. 26 to May 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low	High		
Amer Pneumatic Serv Co—									
6% cum pref.	50		2	2	15	1 1/4	Jan	2	Feb
Amer Tel & Tel	100	150 1/2	148 1/2	154 1/2	6,522	148 1/2	May	168 1/2	Jan
Bigelow Sanf Cpt Co pf 100	100		103 1/2	104	20	100	Jan	104 1/2	Apr
Boston & Albany	100	92	90 1/2	92 1/2	686	87 1/2	Mar	97 1/2	Jan
Boston Edison Co (new) 25	25	27 1/2	27 1/2	29	2,110	27 1/2	Apr	34 1/2	Jan
Boston Elevated	100	42	41 1/2	43	430	41 1/2	Apr	50 1/2	Feb
Boston Herald Trav.	*		19 1/2	20	160	18	Jan	20 1/2	Apr
Boston & Maine—									
Preferred	100		1	1	71	3/4	Jan	1	May
Prior preferred	100		6 1/2	7	346	5 1/2	Mar	7	Apr
Class A 1st pref std.	100	2 1/2	2	2 1/2	216	1 1/2	Jan	2 1/2	May
Class B 1st pref std.	100	2 1/2	2 1/2	2 1/2	64	1 1/2	Jan	2 1/2	May
Class C 1st pref std.	100		2	2 1/2	13	1 1/2	Jan	2 1/2	Apr
Class D 1st pref std.	100		2 1/2	2 1/2	90	1 1/2	Jan	2 1/2	Apr
Boston Pers Prop.	*	11 1/2	11 1/2	12	440	11 1/2	Jan	12 1/2	Apr
Boston & Providence	100	22 1/2	22 1/2	23 1/2	112	12 1/2	Feb	23 1/2	Apr
Brown & Durrell	*		1.00	1.00	25	95c	Jan	1.50	Feb
Calumet & Hecla	5		5 1/2	5 1/2	199	5 1/2	Apr	7	Jan
Copper Range	*	4 1/2	4 1/2	4 1/2	530	4 1/2	Feb	5 1/2	Mar
East Gas & Fuel Assn—									
Common	*		1 1/2	1 1/2	50	1 1/2	Apr	3 1/2	Jan
4 1/2% prior pref.	100		49	49	21	49	Apr	58 1/2	Jan
6% preferred	100	32 1/2	32 1/2	33 1/2	157	30 1/2	Apr	41 1/2	Jan
Eastern Mass St Ry—									
Adjustment	100		2 1/2	2 1/2	385	1 1/2	Jan	2 1/2	Mar
Eastern SS Lines	*	8 1/2	7 1/2	8 1/2	8,578	3 1/2	Feb	8 1/2	Apr
Preferred	41		40	41	150	22 1/2	Jan	41	May
Employers Group	*		22	22	105	22	Apr	25 1/2	Jan
General Capital	*	24 1/2	24 1/2	24 1/2	20	24 1/2	May	26 1/2	Jan
Gillette Safety Razor	*	2 1/2	2 1/2	2 1/2	152	2 1/2	May	3 1/2	Jan
Hathaway pref.	*		33	33	12	33	Feb	38	Jan
Helvetia Oil T Co.	1		8c	8c	100	5c	Feb	8c	Apr
Isle Royale Copper	15		3 1/2	3 1/2	100	3 1/2	Apr	1 1/2	Jan
Loew's Theatres (Bos)	25		12 1/2	12 1/2	10	12 1/2	Feb	13 1/2	Jan
Maine Central com.	100		5	5	25	4	Jan	5 1/2	Apr
Mass. Util Ass v t c	1	20c	15c	20c	535	15c	Apr	52c	Jan
Mergerenthaler Linotype	*		18 1/2	19	190	18 1/2	Apr	26	Jan
Narragansett Race Assn Incl	*		6 1/2	6 1/2	500	4 1/2	Jan	6 1/2	Apr
Nat Tunnel & Mines	*		2 1/2	2 1/2	377	2 1/2	Apr	3	Mar
New England Tel & Tel 100	100	116	116	117 1/2	387	116	May	129	Jan
N Y N H & Hart RR.	100		12	12	12	10	Jan	12	Apr
North Butte	50	25	25	26c	150	20c	Apr	37c	Jan
Pennsylvania RR.	100	23 1/2	23 1/2	24 1/2	548	22	Feb	25 1/2	Apr
Reece Button Hole Co.	10	8 1/2	8 1/2	8 1/2	162	8	Feb	10	Jan
Shawmut Association to	*	9 1/2	9 1/2	9 1/2	445	9 1/2	Apr	11	Jan
Stone & Webster	6		5 1/2	6 1/2	198	5 1/2	Apr	8 1/2	Jan
Torrington Co (The)	*		25	26	285	25	Apr	30 1/2	Jan
Union Twist Drill Co.	5	36 1/2	36 1/2	36 1/2	260	33 1/2	Feb	40	Mar
United Fruit Co.	*	61 1/2	61 1/2	63 1/2	965	60 1/2	Apr	70 1/2	Jan
United Shoe Mach Corp.	25	50 1/2	50 1/2	51 1/2	440	49 1/2	Apr	60 1/2	Jan
6% cum pref.	25	44 1/2	44 1/2	44 1/2	29	44	Mar	45 1/2	Jan
Utah Metal & Ton Co.	1	43c	43c	43c	600	35c	Apr	52c	Mar
Vermont & Mass Ry Co 100	100		102 1/2	102 1/2	10	99	Mar	107	Jan
Waldorf System	*	7 1/2	7 1/2	8 1/2	195	8	Feb	9 1/2	Apr
Bonds—									
Boston & Maine RR—									
4s	1960		71	71 1/2	\$2,000	66 1/2	Mar	74	Mar
4 1/2s	1970		28 1/2	29 1/2	17,000	18 1/2	Jan	29 1/2	Apr
Eastern Mass St Ry—									
Series A 4 1/2s	1948		104 1/2	105 1/2	3,000	101 1/2	Jan	105 1/2	Apr
D 6s	1948		107	107	50	105	Feb	108	Mar

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

## Chicago Stock Exchange

Apr. 26 to May 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Abbott Laboratories com.	47 1/2	48 1/2	15	46	Feb	53 1/2	Jan
Adams Oil & Gas com.	3	3	100	2 1/2	Mar	3 1/2	Jan
Advanced Alum Castings	5	2 1/2	2 1/2	450	2 1/2	May	3 1/2 Jan

For footnotes see page 2833

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Aetna Ball Bear Mfg com. 1	11 1/2	11 1/2	11 1/2	50	11 1/2	Apr	12 1/2 Jan
Allis-Chalmers Mfg. Co.	26 1/2	25 1/2	26 1/2	155	26 1/2	Apr	36 1/2 Jan
American Pub Serv pref 100	90	90	90	10	90	Apr	94 Jan
Amer Tel & Tel Co cap. 100	149 1/2	149 1/2	154 1/2	803	149 1/2	May	168 1/2 Jan
Armour & Co common	5	4 1/2	4 1/2	675	4 1/2	Apr	5 1/2 Jan
Aro Equipment Co com. 1	1	8	8	50	7 1/2	Mar	9 Jan
Asbestos Mfg Co com. 1	1 1/2	1 1/2	1 1/2	350	1 1/2	Jan	2 1/2 Jan
Athy Truss Wheel cap. 4	2 1/2	2 1/2	2 1/2	150	2 1/2	Apr	3 1/2 Jan
Aviation Corp (Del)	8	2 1/2	3	486	2 1/2	Apr	5 1/2 Jan
Backstay Welt Co com.	5 1/2	5 1/2	5 1/2	50	4 1/2	Mar	5 1/2 Apr
Barber Co (W H) com. 1	15 1/2	15 1/2	15 1/2	50	15 1/2	Apr	17 Jan
Barlow & Seelig Mfg A com 5	10 1/2	10 1/2	10 1/2	150	9 1/2	Feb	10 1/2 May
Bastian-Blessing Co com.	18 1/2	18 1/2	18 1/2	50	17	Jan	19 1/2 Apr
Belden Mfg Co com.	10	10 1/2	11	400	10	Jan	11 1/2 Jan
Belmont Radio Corp.	5	5	5 1/2	400	5	Apr	6 Jan
Bendix Aviation com.	5	33 1/2	35 1/2	580	32 1/2	Apr	37 1/2 Jan
Berghoff Brewing Corp.	1	6 1/2	6	1,400	6	Apr	8 1/2 Jan
Binks Mfg Co cap.	5	5	5	200	4 1/2	Feb	5 1/2 Apr
Bliss & Laughlin Inc com. 5	14 1/2	14 1/2	14 1/2	25	14 1/2	Apr	15 1/2 Jan
Borg Warner Corp.	5	17 1/2	16 1/2	650	16	Apr	20 1/2 Jan
Common	50c	3 1/2	3 1/2	700	3 1/2	Jan	4 Jan
Brown Fence & Wire—							
Class A pref.	50	7 1/2	7 1/2	50	7 1/2	Apr	9 1/2 Jan
Common	1	1 1/2	1 1/2	50	1 1/2	Apr	2 1/2 Jan
Bruce Co (E L) com.	12 1/2	11 1/2	12 1/2	800	10 1/2	Jan	13 1/2 Mar
Butler Brothers	10	4 1/2	4 1/2	445	4 1/2	Feb	5 1/2 Jan
5% cum conv pref.	30	19 1/2	19 1/2	100	19 1/2	Jan	21 1/2 Jan
Camp Wyant & Can Fdy	10 1/2	11 1/2	11 1/2	70	10 1/2	Apr	11 1/2 Jan
Cent Ill Pub Ser 8 1/2 pref.	84 1/2	84	85	160	83	Apr	95 1/2 Jan
Central Ill Securities pref.	5 1/2	5 1/2	5 1/2	400	5 1/2	Jan	6 Jan
Central S W—							
Common	50c	3 1/2	3 1/2	700	3 1/2	Jan	4 Jan
Preferred	107	107	107	30	106 1/2	Mar	112 Jan
Prior lien pref.	50	16	16	50	16	May	21 1/2 Jan
Cherry Burrell Corp com. 5	11	11	11	200	11	Apr	14 Jan
Chicago Corp common	1	28 1/2	28 1/2	1,500	27 1/2	Feb	30 Jan
Convertible preferred	28 1/2	28 1/2	28 1/2	900	27 1/2	Feb	30 Jan
Chic Flexible Shaft com.	5	62	62	50	62	Apr	73 Jan
Chicago Yellow Cab Corp.	8 1/2	8 1/2	8 1/2	150	8 1/2	Apr	9 1/2 Jan
Chicago Tvl Co conv pfd.	108	108	108	30	108	Apr	112 1/2 Jan
Chrysler Corp common	5	57 1/2	58 1/2	312	56 1/2	Apr	72 1/2 Jan
Cities Service Co com.	10	4 1/2	4 1/2	150	3 1/2	Feb	5 Jan
Commonwealth Edison—							
Capital	26 1/2	26 1/2	26 1/2	5,750	26	Apr	30 Jan
Consolidated Biscuit com. 1	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	2 1/2 Feb
Consolidated Oil Corp.	5 1/2	5 1/2	5 1/2	2,651	5 1/2	Feb	6 1/2 Apr
Consumers Co—							
Common ptshs v t c A 50	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	2 1/2 Mar
Common ptshs v t c B.	7 1/2	7 1/2	7 1/2	600	7 1/2	Jan	8 1/2 Mar
V t c pref part shares	50	4 1/2	4 1/2	70	4 1/2	Jan	6 1/2 Jan
Container Corp of Amer.	20	13	13 1/2	150	12 1/2	Feb	16 Jan
Crane Co com.	25	13 1/2	14 1/2	152	13	Apr	19 1/2 Jan
Cudahy Packing 7 1/2 pf 100	90	90	91	60	80 1/2	Jan	96 Jan
Cunningham Drg Strs.	2 1/2	16	16 1/2	200	16	Apr	19 Jan
Deere & Co com.	20 1/2	20 1/2	20 1/2	20	19 1/2	Feb	22 1/2 Jan



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
		Low	High		Low	High		
Perfect Circle (The) Co. ....	10	23 1/2	24	80	23 1/2	Apr 27	Jan	
Pressed Steel Car com. ....	1	9 1/2	10	600	9 1/2	Feb 13	Jan	
Process Corp (The) com. ....	78	2 1/2	2 1/2	100	1 1/2	Feb 3	Mar	
Quaker Oats Co common. ....	78	78	80	350	78	May 105	Jan	
Raytheon Mfg Co 6% pf. 5	1	1	1	100	1/2	Jan 1 1/2	Jan	
Reliance Mfg Co. ....	10	9 1/2	9 1/2	170	9 1/2	Apr 10 1/2	Feb	
Common. ....	2 1/2	2 1/2	2 1/2	250	2 1/2	Apr 4 1/2	Jan	
Rollins Hosiery Mills com 4	69	68	69	1,080	67 1/2	Apr 78 1/2	Jan	
Sears Roebuck & Co cap. ....	3 1/2	3 1/2	3 1/2	800	1 1/2	Feb 3 1/2	Apr	
Serrick Corp el B com. ....	14	14	14 1/2	100	13	Feb 15 1/2	Jan	
Signode Steel Strap com. ....	31	31	31 1/2	300	29 1/2	Mar 35 1/2	Jan	
Sou Bend Lathe Wks cap 6	25	25	25	100	25	Apr 25	Jan	
South Colo Pow el A com 25	2	5 1/2	5 1/2	130	4 1/2	Apr 6 1/2	Jan	
Spiegel Inc common. ....	65	65	65	10	65	Jan 70	Jan	
St Louis Natl Stkysd cap. ....	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr 2	Jan	
Standard Dredging com. ....	25	27 1/2	28 1/2	1,266	25 1/2	Mar 28 1/2	Apr	
Standard Oil of Ind. ....	6 1/2	6 1/2	6 1/2	1,421	6 1/2	Apr 8 1/2	Jan	
Stewart Warner. ....	29	30	30	400	29	Feb 36	Jan	
Sunstrand Mach T'l com 5	18 1/2	17	18 1/2	549	17 1/2	Mar 19 1/2	Jan	
Swift International cap. ....	20	20	21 1/2	1,612	20	May 24 1/2	Jan	
Swift & Co. ....	25	25	25	85	25	Feb 25 1/2	Jan	
Texas Corp capital. ....	25	36 1/2	37 1/2	562	34 1/2	Feb 40	Jan	
Thompson (J R) com. ....	2	4 1/2	4 1/2	300	4 1/2	Mar 6 1/2	Jan	
Trane Co (The) com. ....	25	10 1/2	10 1/2	100	10	Apr 12	Jan	
Union Carb & Carbon cap. ....	5	63 1/2	66 1/2	494	61 1/2	Feb 70 1/2	Jan	
United Air Lines Tr cap. ....	20	11	11 1/2	100	10 1/2	Apr 17	Jan	
U S Gypsum Co com. ....	50	56	57 1/2	149	56	May 69 1/2	Jan	
United States Steel com. ....	52 1/2	50 1/2	53 1/2	1,760	49 1/2	Apr 70 1/2	Jan	
7% cum pref. ....	100	120	120	20	117	Feb 130	Jan	
Utah Radio Products com 1	5	1/2	1/2	50	1/2	Mar 1	Jan	
Utility & Ind Corp. ....	5	1 1/2	1 1/2	200	1 1/2	Mar 1 1/2	Jan	
Convertible preferred. ....	7	18 1/2	18 1/2	452	17 1/2	Apr 22 1/2	Jan	
Walgreen Co com. ....	50	86 1/2	90	50	86 1/2	May 104 1/2	Jan	
Westingh El & Mfg com. ....	5	4 1/2	4 1/2	500	3 1/2	Apr 5 1/2	Jan	
Wisconsin Bankshares com. ....	66 1/2	66 1/2	68 1/2	375	65 1/2	Mar 79 1/2	Jan	
Wrayley (Wm Jr) Co cap. ....	5	4	4	100	4	Feb 5 1/2	Jan	
Yates-Amr Mach cap. ....	5	12 1/2	13 1/2	85	12 1/2	Feb 15 1/2	Jan	
Zenith Radio Corp com. ....	5	12 1/2	13 1/2	85	12 1/2	Feb 15 1/2	Jan	

## Cincinnati Stock Exchange

Apr. 26 to May 2, both inclusive, compiled from official sales lists.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low	High		
American Laundry Mach 20	100	19 1/2	20	71	16 1/2	Feb 20 1/2	Mar		
Champ Paper pref. ....	100	104	104	10	103 1/2	Apr 106	Feb		
Churngold. ....	5	3 1/2	3 1/2	140	3 1/2	Feb 4	Jan		
Cincl Advertising Prods. ....	5	5	5	8	5	May 5	May		
Cincl Gas & Elec pref. ....	100	102 1/2	102 1/2	122	102 1/2	Apr 107 1/2	Feb		
Cincinnati Street Ry. ....	100	2 1/2	2 1/2	13	2 1/2	May 4	Jan		
Cincinnati Telephone. ....	50	92 1/2	93 1/2	128	92 1/2	Apr 99	Jan		
Cincl Union Stock Yards. ....	50	13	12 1/2	13	30	12 1/2	Jan 14 1/2	Jan	
Crosley Corp. ....	5	5 1/2	5 1/2	205	4 1/2	Jan 6 1/2	Jan		
Formica Insulation. ....	5	20	20 1/2	19	20	Apr 23	Mar		
Gibson Art. ....	5	27 1/2	27 1/2	25	26 1/2	Mar 29	Jan		
Gallaher Drugs (new pref) *	5	101	101	3	101	Apr 105	Apr		
Hobart class A. ....	5	38	38	4	38	Mar 45	Jan		
Jaeger. ....	25 1/2	24 1/2	25 1/2	473	24 1/2	Apr 30	Jan		
Lunkenheimer. ....	5	22	22	25	19 1/2	Feb 22	Jan		
Magnavox. ....	2.50	1	1	310	1	Jan 1	Feb		
Nash. ....	25	13	13	115	10 1/2	Feb 13	May		
National Pumps. ....	5	50 1/2	52 1/2	530	50 1/2	May 58	Jan		
Procter & Gamble. ....	5	7 1/2	7 1/2	70	7 1/2	Feb 8 1/2	Jan		
Rapid Electro. ....	10	31 1/2	29 1/2	5	29 1/2	Apr 34	Feb		
U S Playing Card. ....	10	2 1/2	2 1/2	159	1 1/2	Jan 3 1/2	Apr		
U S Printing. ....	50	19 1/2	20	75	15	Feb 20	May		
Preferred. ....	50	5	5	10	4 1/2	Feb 5	Jan		
Western Bank. ....	50	14 1/2	13 1/2	273	11 1/2	Feb 15 1/2	Jan		
Unlisted—									
American Rolling Mill. ....	25	2 1/2	2 1/2	245	2 1/2	May 4 1/2	Jan		
Columbia Gas. ....	10	37 1/2	37 1/2	548	37 1/2	Apr 48 1/2	Jan		
General Motors. ....	10	41 1/2	41 1/2	30	41 1/2	May 51 1/2	Jan		
Timken Roller Bearing. ....	10	37 1/2	37 1/2	548	37 1/2	Apr 48 1/2	Jan		

Ohio Listed and Unlisted Securities  
Members Cleveland Stock ExchangeGILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. &amp; T. CLEV. 565 &amp; 566

## Cleveland Stock Exchange

Apr. 26 to May 2, both inclusive, compiled from official sales lists.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low	High		
Akron Brass Mfg. ....	50c	6	6	100	4 1/2	Jan 6 1/2	Mar		
Apex Electric Mfg. ....	3	8 1/2	8 1/2	110	8 1/2	Apr 12 1/2	Jan		
Brewing Corp of Amer. ....	3	24	24	24	3 1/2	Apr 4 1/2	Jan		
City Ice & Fuel. ....	100	8 1/2	8 1/2	50	8 1/2	May 10 1/2	Feb		
Preferred. ....	100	97	98	30	95	Jan 100 1/2	Jan		
Cleve Cliffs Iron pref. ....	1	75	76	205	70	Apr 79 1/2	Jan		
c Cl Graphite Bronze com 1	100	28 1/2	27	10	25	Apr 33 1/2	Jan		
Cleveland Railway. ....	100	13 1/2	14	657	26 1/2	Feb 32 1/2	Mar		
Cliffs Corp com. ....	5	11 1/2	11 1/2	52	11 1/2	Apr 13	Jan		
Colonial Finance. ....	10	8	8	10	7 1/2	Jan 9	Feb		
Commercial Bookbinding. ....	100	a114 1/2	a114 1/2	5	110	Jan 115	Mar		
Dow Chemical pref. ....	100	a28 1/2	a29 1/2	110	28 1/2	Apr 35 1/2	Jan		
c General Electric com. ....	5	a13 1/2	a13 1/2	20	12 1/2	Apr 14 1/2	Jan		
c Glidden Co com. ....	5	a12 1/2	a12 1/2	29	11 1/2	Apr 14 1/2	Jan		
Goodrich (B F). ....	100	a16 1/2	a17 1/2	42	16 1/2	Feb 20 1/2	Jan		
Goodyear Tire & Rubber. ....	100	31	31	10	19	Jan 35	Apr		
Great Lakes Towing. ....	5	10 1/2	10 1/2	13	10 1/2	Apr 11	Mar		
Halle Bros com. ....	5	a22 1/2	a22 1/2	25	22 1/2	Feb 26	Jan		
c Industrial Rayon com. ....	5	a8 1/2	a8 1/2	25	7	Apr 11 1/2	Jan		
c Interlake Iron com. ....	5	40 1/2	41 1/2	138	40 1/2	Apr 43 1/2	Jan		
Interlake Steamship. ....	5	19 1/2	19 1/2	30	15 1/2	Jan 19 1/2	Apr		
Jaeger Machine. ....	5	4 1/2	4 1/2	571	3 1/2	Jan 4 1/2	Mar		
Lamson & Sessions. ....	5	10	10	100	10	Apr 12	Feb		
Leland Electric. ....	5	19 1/2	19 1/2	85	17	Feb 20 1/2	Apr		
Medusa Pld Cement. ....	5	26 1/2	27 1/2	42	26 1/2	Apr 38 1/2	Jan		
Midland Steel Prods. ....	5	26 1/2	27 1/2	42	26 1/2	Apr 38 1/2	Jan		

For footnotes see page 2833.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
		Low	High		Low	High		
National Acme. ....	1	a17	a17 1/2	45	16	Apr 23 1/2	Jan	
National Refining (new). ....	1	2	2	377	1 1/2	Mar 2 1/2	Jan	
Prior pref 6%. ....	1	31 1/2	32 1/2	315	26	Mar 32	Apr	
National Tile. ....	1	1	1	600	1/2	Jan 1 1/2	Mar	
Nestle LeMur el A. ....	1	1	1	120	1/2	Jan 1 1/2	Mar	
c Ohio Oil com. ....	5	a7 1/2	a7 1/2	50	6 1/2	Feb 8 1/2	Apr	
Reliance Electric. ....	5	14 1/2	14 1/2	50	14 1/2	Apr 16 1/2	Jan	
c Republic Steel com. ....	a17 1/2	a17 1/2	a18	132	16 1/2	Feb 22 1/2	Jan	
Richman Bros. ....	31	30 1/2	31	435	30	Apr 35 1/2	Jan	
Standard Oil Co (Ohio). ....	1	a36 1/2	a36 1/2	20	34 1/2	Feb 39	Apr	
Troxel Mfg. ....	1	2 1/2	2 1/2	100	2 1/2	Jan 2 1/2	Feb	
Union Metal Mfg. ....	1	17 1/2	17 1/2	35	16 1/2	Apr 18 1/2	Jan	
c U S Steel com. ....	a51	a52 1/2	a52 1/2	89	49 1/2	Apr 70 1/2	Jan	
Upson-Walton. ....	1	4 1/2	4 1/2	50	4 1/2	Apr 6 1/2	Jan	
Van Dorn Iron Works. ....	1	4	4	122	3 1/2	Jan 5	Jan	
Warren Refining. ....	2	1/2	1/2	300	1/2	Jan 1/2	Feb	
Weinberger Drug Stores. ....	50	8 1/2	8 1/2	225	8 1/2	Apr 10 1/2	Jan	
White Motor. ....	a13 1/2	a13 1/2	a14 1/2	60	12 1/2	Feb 12 1/2	Jan	
Youngstown Sheet & Tube. ....	1	32 1/2	33 1/2	185	30 1/2	Apr 42 1/2	Jan	

## WATLING, LERCHEN &amp; CO.

Members  
New York Stock Exchange New York Curb Associate  
Detroit Stock Exchange Chicago Stock Exchange  
Ford Building DETROIT  
Telephone: Randolph 5530

## Detroit Stock Exchange

Apr. 26 to May 2, both inclusive, compiled from official sales lists.

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		for Week Shares	Low		High
Allen Electric com.....	1	2½	2½	2½	100	2	Feb	2½	Jan
Atlas Drop Forge com.....	5	7	7	7½	1,365	5½	Jan	7½	Apr
Auto City Brew com.....	1		17c	17c	200	17c	Feb	20c	Jan
Baldwin Rubber com.....	1	6	5½	6½	461	5½	Apr	6½	Jan
Briggs Mfg com.....*			18½	18½	165	18½	Apr	24	Jan
Brown McLaren com.....	1		75c	85c	700	75c	Jan	97c	Mar
Burroughs Add Machine.*	*		7½	8	540	7½	May	8½	Jan
Consolidated Paper com.	10		15	15	100	15	Apr	16½	Feb
Consumers Steel com.....	1	75c	70c	75c	925	60c	Mar	80c	Mar
Continental Motors com.....	1		3	3	700	2½	Apr	4	Jan
Det Gasket com.....	1		8½	8½	400	8½	Apr	8½	Apr
Det & Cleve Nav com.....	10	80c	80c	85c	1,300	68c	Jan	94c	Mar
Detroit Edison com new 100		20½	20½	21½	3,261	20½	May	23	Apr
Det-Michigan Stove com.	1	2½	2½	2½	750	1½	Jan	2½	Apr
Diveo Twin Truck com.....	1		5½	5½	100	5½	Apr	7½	Jan
Frankenmuth Brew com.....	1		1½	1½	300	1½	Apr	2½	Jan
Fruehauf Trailer com.....	1		17	17	114	17	Apr	22½	Jan
Gar Wood Ind com.....	3	4	3½	4	654	3½	Apr	4½	Mar
General Finance com.....	1		2	2	100	2	Mar	2½	Jan
General Motors com.....	10	37½	37½	37½	2,917	37½	Apr	48½	Jan
Goebel Brewing com.....	1		2½	2½	1,250	2½	Mar	2½	Jan
Graham-Paige com.....	1	75c	75c	75c	330	62c	Apr	1.00	Jan
Hoskins Mfg com.....	2½		12½	12½	135	12½	Mar	14½	Jan
Hudson Motor Car com.....	*	3	3	3	2,225	3	Apr	4½	Jan
Hurd Lock & Mfg com.....	1		35c	35c	100	35c	Apr	45c	Jan
Kingston Products com.....	1	1½	1½	1½	750	1	Mar	1½	Apr
Kinsel Drug com.....	1		50c	55c	650	46c	Feb	60c	Jan
Kresge (S S) com.....	10		24	24	196	23	Feb	26½	Jan
LaSalle Wines com.....	2		1½	1½	200	1½	Apr	2	Jan
Masco Screw Prod com.....	1		1¼	1¼	100	1¼	Jan	1½	Mar
McClanahan Oil com.....	1		17c	21c	1,200	16c	Jan	25c	Jan
Michigan Silica com.....	1		1½	1½	100	1½	Apr	1½	Jan
Michigan Sugar com.....*	*		70c	75c	700	60c	Jan	1.25	Mar
Preferred.....	10		5½	5½	450	4½	Jan	5½	Mar
Mid-West Abrasive com 50c	50c	1½	1½	1½	600	1½	Apr	1½	Jan
Motor Products com.....*	*		8½	8½	650	8	Apr	11	Jan
Murray Corp com.....	10	5	5	5½	350	5	Apr	8½	Jan
Michigan Die Casting.....	1	1½	1½	1½	1,825	1½	Apr	1½	Apr
Packard Motor Car com.....*	*	2½	2½	2½	488	2½	Apr	3½	Jan
Park Davis com.....*	*	25½	25½	26	841	25½	May	30½	Jan
Parker Rust-Proof com.	2½		18	18½	364	17½	Feb	20½	Jan
Parker-Wolverine com.....*	*		8½	8½	200	8½	Feb	11	Jan
Peninsular Mtl Prod com.	1	1	1	1	200	1	Apr	1½	Jan
Pfeiffer Brewing com.....	1		6½	6½	200	6½	Apr	7	Feb
Rickel (H W) com.....	2		2½	2½	150	2	Apr	2½	Jan
River Raisin Paper com.....*	*	1½	1½	1½	630	1½	Apr	1½	Jan
Scotten-Dillon com.....	10		18½	18½	132	18	Mar	20½	Jan
Sheller Mfg com.....	1		3½	3½	740	3	Apr	4½	Jan
Simplicity Pattern com.....	1		1¼	1¼	125	1	Feb	1½	Jan
Std Tube of B com.....	1	1½	1½	1½	260	1½	Mar	2½	Apr
Stearns (Fred'k) com.....*	*		10½	10½	100	10½	May	11½	Feb
Udylite.....	1		3½	3½	300	3	Feb	4½	Jan
Union Investment com.....*	*	3½	3½	3½	100	3½	Mar	3½	Mar
United Shirt Dist com.....	1		4½	4½	240	4½	Apr	5	Jan
United Specialties.....	1		9½	9½	745	8	Apr	10	Jan
U S Graphite com.....	10		8	8	200	7½	Mar	8	Apr
Universal Cooler of B.....*	*		83c	83c	100	83c	May	1½	Apr
Walker & Co of B.....*	*	3½	3½	3½	250	2½	Mar	3½	Apr
Warner Aircraft com.....	1	1½	1½	1½	350	1	Feb	1½	Jan
Wayne Screw Prod com.	4	3	2½	3	2,550	2	Jan	3	Feb
Wolverine Brewing com.....	1		12c	12c	400	10c	Feb	13c	Feb



Philadelphia Stock Exchange									
Apr. 26 to May 2, both inclusive, compiled from official sales lists									
Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941				
					Low	High			
American Stores	100	148 1/4	148 1/4 154 1/4	1,301	148 1/4	154 1/4	Jan	9 1/4	Feb
American Tel & Tel.	100	15	15 15	100	12 1/2	15	Apr	5	Jan
Bankers Sec Corp pref.	50	7 1/2	7 1/2 7 1/2	60	7 1/2	7 1/2	Apr	11 1/2	Jan
Barber Asphalt Corp.	100	3 1/2	3 1/2 3 1/2	120	3 1/2	3 1/2	Apr	5 1/2	Jan
Budd (E G) Mfg Co.	100	6 1/2	6 1/2 6 1/2	128	5 1/2	6 1/2	Jan	3 1/2	Jan
Budd Wheel Co.	100	57 1/2	57 1/2 57 1/2	215	56 1/2	57 1/2	Jan	71 1/2	Jan
Chrysler Corp.	100	31 1/2	31 1/2 31 1/2	110	30 1/2	31 1/2	Feb	34 1/2	Jan
Curtis Pub Co prior pref.	100	29 1/2	29 1/2 30 1/2	453	29 1/2	30 1/2	Jan	34 1/2	Jan
Electric Storage Battery	100	37 1/2	37 1/2 38 1/2	783	37 1/2	38 1/2	Jan	48 1/2	Jan
General Motors	100	27	26 1/2 27	55	26 1/2	27	Jan	31 1/2	Jan
Horn & Hardart (N Y) com	100	2 1/2	2 1/2 2 1/2	1,165	2 1/2	2 1/2	Feb	3 1/2	Feb
Lehigh Coal & Navigation	100	2 1/2	2 1/2 2 1/2	1,165	2 1/2	2 1/2	Feb	3 1/2	Feb
For footnotes see page 2833									

Pittsburgh Stock Exchange									
Apr. 26 to May 2, both inclusive, compiled from official sales lists									
Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941				
					Low	High			
Allegheny Lud Steel com	100	20 1/2	20 1/2 21 1/2	70	18 1/2	21 1/2	Apr	25	Jan
Clark (D L) Candy Co	100	6 1/2	6 1/2 6 1/2	125	5 1/2	6 1/2	Apr	7 1/2	Jan
Col Gas & Elec Co	100	2 1/2	2 1/2 2 1/2	179	2 1/2	2 1/2	Apr	5	Jan
Duquesne Brewing Co	100	9 1/2	9 1/2 9 1/2	275	9 1/2	9 1/2	Apr	12	Jan
Fort Pitt Brewing	100	1 1/2	1 1/2 1 1/2	120	1 1/2	1 1/2	Jan	1 1/2	Jan
Harbison Walker Ref com	100	17 1/2	17 1/2 17 1/2	230	17 1/2	17 1/2	Apr	20 1/2	Mar
Koppers Co pref	100	95	95 97	63	94 1/2	97	Apr	105	Jan
Lone Star Gas Co com	100	9	9 1/2	1,170	8 1/2	9 1/2	Apr	10 1/2	Jan
Mt Fuel Supply Co	100	5 1/2	5 1/2 5 1/2	813	5 1/2	5 1/2	Mar	6	Jan
Natl Fireproofing Corp	100	70 1/2	70 1/2 75	586	70 1/2	75	May	1 1/2	Jan
Pittsburgh Brew Co com	100	1 1/2	1 1/2 1 1/2	100	1	1 1/2	Mar	1 1/2	Jan
Pittsburgh Plate Glass	25	79 1/2	77 1/2 79 1/2	439	76	79 1/2	Mar	96 1/2	Jan
Pittsburgh Screw & Bolt	100	4 1/2	4 1/2 4 1/2	160	4 1/2	4 1/2	Apr	7 1/2	Jan
Reymor & Bros com	100	1 1/2	1 1/2 1 1/2	200	1 1/2	1 1/2	Jan	1 1/2	Mar
Shamrock Oil & Gas Co com	100	2 1/2	2 1/2 2 1/2	300	2 1/2	2 1/2	Jan	3	Jan
Waverly Oil Works cl A	100	2 1/2	2 1/2 2 1/2	100	2 1/2	2 1/2	May	2 1/2	May
Westinghouse Air Brake	100	18	18 1/2	548	17 1/2	18 1/2	Apr	22 1/2	Jan
Unlisted—									
Pennroad Corp v t c	1	2	2 1/2	126	2	2 1/2	Jan	2 1/2	Jan

San Francisco Stock Exchange									
Apr. 26 to May 2, both inclusive, compiled from official sales lists									
Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941				
					Low	High			
Alaska Juneau Gold Min	10	7 1/2	4 1/2 7 1/2	500	4	7 1/2	Apr	4 1/2	Feb
Anglo Calif Natl Bank	20	4 1/2	4 1/2 4 1/2	472	7 1/2	4 1/2	Apr	9 1/2	Jan
Assoc Ins Fund Inc	100	7 1/2	7 1/2 7 1/2	600	4 1/2	7 1/2	Mar	5	Jan
Byron Jackson Co	100	8 1/2	8 1/2 8 1/2	1,020	7 1/2	8 1/2	Apr	11 1/2	Jan
Calamba Sugar com	20	8 1/2	8 1/2 8 1/2	200	8 1/2	8 1/2	Apr	11 1/2	Jan
Calif Cotton Mills com	100	8 1/2	8 1/2 8 1/2	100	7 1/2	8 1/2	Apr	9 1/2	Feb
Calif Packing Corp com	100	18 1/2	18 1/2 19 1/2	640	17	19 1/2	Feb	21 1/2	Mar
Central Eureka Min com	1	2.65	2.65 2.65	510	2.60	2.65	Apr	4	Jan
Consol Che mInd cl A	100	22 1/2	22 1/2 22 1/2	130	22 1/2	22 1/2	May	26	Jan
Consol Coppermines	100	6	6 6	100	6	6	Apr	6 1/2	Mar
Creameries of Amer com	100	6	6 6	100	5 1/2	6	Mar	6 1/2	Apr
Crown Zellerbach com	100	11 1/2	11 1/2 11 1/2	1,732	11 1/2	11 1/2	Apr	15 1/2	Jan
Preferred	100	83 1/2	83 1/2 83 1/2	188	82 1/2	83 1/2	Apr	92	Jan
Di Giorgio Fruit com	100	1.50	1.50 1.50	194	1.40	1.50	Feb	1.75	Mar
El Dorado Oil Works	100	6	4 1/2 6	1,355	3 1/2	6	Jan	6 1/2	Mar



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Electrical Products Corp.	4	43	8 1/4	8 3/4	100	8 1/4	9 1/4 Jan
Emporium Cap prf (w w) 50			42 1/4	43	26	41	44 1/4 Jan
Fireman's Fund Ins Co.	25		101 1/2	102	65	96 1/2	102 May
Foster & Kleiser com.	2 1/2		1.20	1.20	160	1.15	1.30 Jan
Preferred	25		15	15	35	15	17 Feb
Galland Merc Laundry			18	18	110	18	20 1/2 Jan
Gen Metals Corp cap.	2 1/2		6	6	164	6	8 Jan
General Motors com.	10	37 1/2	37 1/2	37 1/2	446	37 1/2	48 1/4 Jan
General Paint Corp com.			5 1/4	5 1/4	160	5	6 1/2 Feb
Gladding McBean & Co.			6 1/2	6 1/2	200	5 1/2	7 1/2 Mar
Golden State Co Ltd.	10		9 1/2	10	1,020	8 1/4	10 1/4 Jan
Hancock Oil of Calif el A.			31	31	160	31	32 1/2 Feb
Hawaiian Pipe Co Ltd.		14 1/4	14 1/4	15 1/4	693	14 1/4	16 1/4 Jan
Holly Development	1	47c	47c	47c	100	47c	55c Mar
Home F & M Ins Co cap.	10		39 1/2	40 1/4	40	39 1/2	43 Jan
Honolulu Oil Corp cap.		11 1/4	11 1/4	11 1/4	1,585	11 1/4	14 Jan
Hunt Brothers com.	10	80c	80c	80c	545	48c	1.00 Apr
Langendorf Utd Bak el B.			5	5	100	4 1/2	5 1/2 Feb
LeTourneau (R G) Inc.	1		26 1/2	26 1/2	100	24 1/2	28 1/2 Jan
Libby McNeill & Libby	7	5 1/2	5 1/2	5 1/2	220	5 1/2	7 Jan
Magnin & Co (I) com.			8	8	150	8	9 Mar
March Calcut Machine	5	17 1/2	17 1/2	17 1/2	561	15 1/2	18 1/2 Mar
Menasco Mfg Co com.	1		1.60	1.70	290	1.60	2.35 Jan
Natomas Co.		9 1/4	9 1/4	9 1/4	368	9 1/4	10 Jan
North American Oil Consol	10	7 1/2	7 1/2	7 1/2	642	7 1/2	9 1/2 Jan
O'Connor Moffatt el AA.			6 1/2	6 1/2	100	5	8 Jan
Oliver Utd Filters el A.			22	22	100	21 1/2	23 1/2 Mar
Class B			4 1/2	4 1/2	802	3 1/2	4 1/2 Apr
Pacific Sugar Plant.	15		5	5	10	5	5 1/2 Mar
Pacific Clay Prods cap.			4 1/2	4 1/2	100	4 1/2	4 1/2 Feb
Pacific Coast Aggregates	5	1.40	1.40	1.45	1,068	1.30	1.65 Jan
Pac G & E Co com.	25	25 1/2	25 1/2	26 1/2	1,900	25 1/2	28 1/2 Jan
6 1/2 1st preferred	25		32 1/2	33 1/2	1,542	32 1/2	34 1/2 Jan
Pac Light Corp \$5 div.			103 1/4	103 1/4	61	103 1/4	107 1/2 Feb
Pac Pub Ser com.			3 1/4	3 1/4	850	3 1/4	4 1/4 Jan
Pacific Tel & Tel com.	100	116 1/4	116 1/4	118	151	115 1/4	126 Jan
Preferred	100	150 1/2	150	150 1/2	95	148	161 Jan
Paraffine Co's com.		27	27	27	253	27	37 1/2 Jan
R E & R Co Ltd com.			3 1/2	3 1/2	219	3	5 Jan
Preferred	100		18	18 1/4	90	14 1/2	20 1/2 Jan
Rayonier Inc com.	1		11 1/4	11 1/4	267	11 1/4	16 Jan
Preferred	25		23 1/2	23 1/2	439	23 1/2	28 Jan
Rheem Mfg Co.	1		12	12	354	12	14 1/2 Jan
Riehfield Oil Corp com.		8 1/4	8 1/4	8 1/4	571	7 1/2	9 Jan
Ryan Aeronautical Co.	1	3	3	3	600	3	4 1/4 Jan
Schlesinger (B F) com.	25		2.00	2.00	125	1.60	2.00 Apr
7 1/2 preferred	25	7 1/2	7 1/2	7 1/2	10	7 1/2	7 1/2 Mar
Shell Union Oil com.	15		12 1/2	12 1/2	160	10 1/2	12 1/2 Apr
Signal Oil & Gas Co el A.			27 1/2	27 1/2	100	25 1/2	27 1/2 Apr
Soundview Pulp Co com.	5		20	20	127	19 1/4	23 1/2 Jan
Preferred	100	100 1/2	100 1/2	100 1/2	30	100	102 Feb
So Cal Gas Co prefser A.	25		33	33	50	32 1/2	34 1/2 Jan
Southern Pacific Co.	100	11 1/2	10 1/2	11 1/2	4,508	8 1/4	11 1/2 May
Spring Valley Co Ltd.			6 1/4	6 1/4	10	6	9 1/4 Mar
Standard Oil Co of Calif.	21 1/2		20 1/2	21 1/2	3,613	18	21 1/2 May
Texas Consol Oil Co.	1	10c	10c	10c	100	10c	15c Mar
Tide Water Ass'd Oil com 10		9 1/4	9 1/4	9 1/4	199	9 1/4	10 1/4 Apr
Transamerica Corp.	2	4 1/4	4 1/4	4 1/4	9,950	4 1/4	5 1/4 Jan
Union Oil Co of Calif.	25	13 1/4	13 1/4	13 1/4	2,485	13	14 1/2 Jan
Victor Equip Co com.	1		3 1/2	3 1/2	275	3 1/2	5 Jan
Vultee Aircraft.	1		5 1/2	5 1/2	300	4 1/2	8 1/2 Jan
Wahluia Agricultural Co	20		23 1/2	23 1/2	110	22 1/2	28 1/2 Mar
Wells Fargo Bk & U Tr.	100	287	290	290	30	280	300 Jan
Unlisted—							
American Tel & Tel Co.	100	149 1/4	149 1/4	149 1/4	670	149 1/4	168 Jan
Anacosta Copper Min.	50		23 1/4	23 1/4	400	22	27 1/4 Jan
Arzonaut Mining Co.	5		2.15	2.20	200	2.15	3.00 Jan
Arkansas Nat Gas el A.			a1	a1	28	1 1/2	1 1/2 Feb
Atholston Topk Santa Fe 100		27 1/2	27 1/2	27 1/2	675	19 1/4	28 Apr
Aviation Corp of Del.	3		a2 1/2	a3	125	2 1/2	5 Jan
Bendix Aviation Corp.	5		a34 1/2	a34 1/2	50	35 1/2	37 1/2 Jan
Blair & Co Inc cap.	1	65c	65c	66c	1,139	65c	1.35 Jan
Bunker Hill & Sullivan.	2 1/2		a10	a10	50	10 1/4	12 1/4 Jan
Cities Service Co com.	10		4 1/2	4 1/2	132	4 1/2	5 1/4 Jan
Consolidated Oil Corp.			5 1/2	5 1/2	285	5 1/2	6 Jan
Curtiss Wright Corp.	1		8	8 1/4	295	7 1/2	9 1/4 Jan
Dominguez Oil Co.		28 1/2	28 1/2	29	50	27 1/2	30 1/2 Jan
General Electric Co com.			29 1/4	29 1/4	200	29 1/4	34 1/2 Jan
Idaho Mary Mines Corp.	1		5	5 1/2	3,825	5	6 1/2 Jan
Kennecott Copper com.			a31 1/2	a32 1/2	115	31 1/2	34 1/2 Mar
McKesson & Robbins com	5		3 1/4	3 1/4	100	3 1/4	3 1/2 Jan
M J & M M Consol.		6c	6c	6c	100	6c	8c Jan
Montgomery Ward & Co.			a31 1/2	a33 1/2	135	32 1/2	39 1/2 Jan
Mountain City Copper.	5c	2 1/2	2 1/2	2 1/2	500	2 1/2	3 1/2 Jan
No American Aviation	1		a12 1/2	a13	50	12	17 1/2 Jan
Oahu Sugar Co Ltd cap.	20		16 1/2	16 1/2	116	14 1/2	20 Mar
Onomea Sugar Co.	20		17	18	75	17	20 Apr
Packard Motor Co com.		2 1/2	2 1/2	2 1/2	100	2 1/2	3 1/2 Jan
Park Utah Cons Mines.	1		a1 1/2	a1 1/2	50	1 1/2	1 1/2 Mar
Pennsylvania RR Co.	50		a23 1/2	a24 1/2	190	22 1/2	25 1/2 Apr
Radio Corp of America.			4	4	224	3 1/2	4 1/2 Jan
Riverside Cement Co el A.			7 1/4	7 1/4	100	5 1/2	7 1/2 Apr
Schumach Wall Bd com.			8	8	150	6 1/2	8 Apr
Preferred			30 1/2	30 1/2	10	29	31 1/2 Mar
Shasta Water Co com.			6	6	10	6	7 Jan
So Calif Edison com.	25		23 1/2	24 1/2	707	23 1/2	28 Jan
6 1/2 preferred	25		29 1/2	29 1/2	142	29 1/2	31 Jan
5 1/2 pref.	25		28 1/2	28 1/2	205	28 1/2	29 1/2 Jan
Standard Brands Inc.			a5 1/2	a5 1/2	70	6	6 1/2 Jan
Studebaker Corp com.	1	a5	a4 1/2	a5 1/2	68	5	8 1/2 Jan
Superior Ptd Cement—			36 1/2	36 1/2	50	36 1/2	41 Jan
Preferred A.			a35 1/2	a37 1/2	30	35 1/2	42 1/2 Jan
United Aircraft Corp cap.	5		1.10	1.10	550	1.00	1.30 Feb
U S Petroleum Co.	1	1.10	51 1/2	52 1/2	698	49 1/2	70 1/2 Feb
United States Steel com.			2 1/2	2 1/2	1,650	1 1/2	2 1/2 May
Utah-Idaho Sugar com.	5		3 1/2	3 1/2	200	3	3 1/2 Apr
Warner Bros Pictures.	5		6c	6c	280	6c	11c Jan
Westates Petroleum com.	1		a6	a6	8	6 1/2	6 1/2 Apr
West Coast Life Insur.	5						

\* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—not included in range for year. f Ex-dividend. g Ex-rights. h Listed. i In default. j Title changed from The Wahl Co. to Eversharp, Inc.

## CURRENT NOTICES

—G. Edward Hiscox, specialist in insurance company stocks, has become associated with Rogers & Tracy, Inc., at 120 South La Salle St., Chicago, and will continue to deal primarily in insurance company securities.

—Aldo Balsam has become a limited partner in the firm of Gammack & Co., members of the New York Stock Exchange and New York Curb Exchange.

## Canadian Markets

(Continued from page 2835)

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Standard Paving pref.			3	3	100	2 1/2	3 1/2 Mar
Standard Radio		2 1/2	2 1/2	2 1/2	510	2 1/2	2 1/2 May
Steel of Canada		65	64	65	65	59 1/2	70 Jan
Preferred	25		69	69 1/2	145	67	73 1/2 Jan
Steep Rock Iron Mines		1.02	1.00	1.04	9,800	81c	1.78 Jan
Straw Lake			3 1/2c	3 1/2c	6,500	3 1/2c	4 1/2c Mar
Stuart Oil		12	12	12	130	12	14 Feb
Sturgeon R.		16c	15c	16c	1,500	15c	24c Apr
Sudbury Basin		1.23	1.18	1.23	400	1.10	1.65 Jan
Sullivan			55c	55c	700	55c	65c Mar
Sylvanite Gold	1	2.45	2.45	2.55	1,430	2.40	2.90 Jan
Tamblyn com.			10 1/2	11	25	10	11 1/2 Jan
Teck Hughes	1	3.00	3.00	3.10	3,210	2.95	3.75 Jan
Toburn	1		1.60	1.60	125	1.50	1.80 Jan
Toronto Elevator			20	20	75	19	21 1/2 Jan
Toronto Mortgage	50		75	75	25	75	82 Mar
Transcont Resources		27c	25c	27c	600	25c	50c Jan
Twin City			1	1	37	1	2 Feb
Uchi Gold	1	8c	8c	14c	13,925	8c	39c Jan
Union Gas		12	12	12 1/2	657	11 1/2	14 1/2 Jan
United Fuel el A pref.	50		31 1/2	32	35	31 1/2	38 1/2 Jan
United Fuel el B pref.	25		3 1/2	3 1/2	100	2 1/2	5 1/2 Jan
United Steel			3	3	400	2 1/2	4 Jan
Upper Canada	1	1.88	1.80	1.89	15,690	1.27	2.28 Jan
Ventures			3.25	3.30	381	3.10	4.25 Jan
Vulcan Oils	1		30c	30c	500	27c	30c Apr
Walker-Amulet			3.20	3.30	4,389	3.10	4.10 Jan
Walkers		38	38	39 1/2	390	38	48 Jan
Preferred			19 1/2	20	540	19 1/2	20 1/2 Jan
Westbank		2c	2c	2 1/2c	5,500	1 1/2c	2 1/2c Apr
Witsey-Coghlan	1		1c	1c	15,000	1c	1c Apr
Wood (Alex) pref.	100	82	82	82	10	74	82 May
Wood-Cadillac	1	5 1/2c	5 1/2c	5 1/2c	1,000	5 1/2c	9c Jan
Wright Hargreaves		5.40	5.35	5.40	2,850	5.35	7.00 Jan
Bonds—							
Uchl	100		40	40	\$1,000	40	84 Feb
War Loan (1st)			101 1/2	101 1/2	500	101	101 1/2 Mar
War Loan, 2d		98 1/4	98 1/4	98 1/4	20,600	98 1/4	99 1/4 Feb

## Toronto Stock Exchange—Curb Section

Apr. 26 to May 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Brett-Tretheway	1		7 1/2	7 1/2	1,000	7 1/2	1 1/2c Jan
Canada Vinegars		7	7	7	10	6 1/2	8 Jan
Canadian Marconi	1	70c	70c	70c	300	65c	85c Feb
Consolidated Paper			2 1/2	3	1,033	2 1/2	4 Jan
Dominion Bridge			22	22	15	22	27 Mar
Langley's pref.	100		25	25	25	15	25 Apr
Mandy			5c	5c	500	6c	9c Jan
Montreal Power			22	22 1/2	121	20 1/2	29 1/2 Jan
Pend-Orellis	1	1.25	1.25	1.27	1,100	1.20	2.10 Jan
Rogers Majestic A			5 1/2	5 1/2	275	2 1/2	5 1/2 Apr



## Canadian Markets

### LISTED AND UNLISTED

#### Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 2  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P 6 1/2% 1953	42	43	Federal Grain 6% 1949	67	69
Alberta Pw Grain 6% 1946	67 1/2	69	Gen Steel Wares 4 1/2% 1952	67 1/2	69
Algoma Steel 5% 1948	71	75	Gt Lakes Pw Co 1st 5% '55	62	64
			Lake St John Pw & Pw Co		
British Col Pw 4 1/2% 1960	68 1/2	70	5 1/2% 1961	59	61
			Massey-Harris 4 1/2% 1954	64 1/2	66
Canada Cement 4 1/2% 1951	72 1/2	74 1/2	McColl-Front Oil 4 1/2% 1949	70	72
Canada SS Lines 5% 1957	68	70			
Canadian Vickers Co 6% '47	35	37	N Scotia Stl & Coal 3 1/2% '63	58	60
			Power Corp of Can 4 1/2% '59	70	74
Dom Steel & Coal 6 1/2% 1955	73	75	Price Brothers 1st 5% 1957	64	66
Dom Tar & Chem 4 1/2% 1951	70 1/2	72			
Donnacona Paper Co—			Quebec Power 4% 1962	70	72
4% 1956	48	50	Saguenay Power—		
			4 1/2% series B 1966	73 1/2	75
Famous Players 4 1/2% 1951	65 1/2	70 1/2			

#### Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 2  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5% Jan 1 1948	39 1/2	41 1/2	5% Oct 1 1942	100 1/2	101 1/2
4 1/2% Oct 1 1950	38	40	6% Sept 15 1943	101	102 1/2
Prov of British Columbia—			5% May 1 1950	97	100
5% July 12 1949	85	88	4% June 1 1952	87	90
4 1/2% Oct 1 1953	80	83	4 1/2% Jan 15 1955	92	95
Province of Manitoba—					
4 1/2% Aug 1 1941	90	---	Province of Quebec—		
5% June 15 1954	68	71	4 1/2% Mar 2 1950	88	90 1/2
5% Dec 2 1959	68	71	4% Feb 1 1958	83	86
Prov of New Brunswick—			4 1/2% May 1 1961	83	86
5% Apr 15 1960	76	78			
4 1/2% Apr 15 1961	74	78	Prov of Saskatchewan—		
Province of Nova Scotia—			5% June 15 1943	67	71
4 1/2% Sept 15 1952	84	88	5 1/2% Nov 15 1946	65	69
5% Mar 1 1960	88	91	4 1/2% Oct 1 1951	60	---

#### Railway Bonds

Closing bid and asked quotations, Friday, May 2  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4% perpetual debentures	59	60	4 1/2% Sept 1 1946	82 1/2	84
5% Sept 15 1942	81	83	5% Dec 1 1954	76 1/2	77 1/2
5% July 1 1944	102 1/2	103	4 1/2% July 1 1960	73 1/2	74 1/2

#### Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, May 2  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2% Sept 1 1951	98	98 1/2	6 1/2% July 1 1946	107	107 1/2
4 1/2% June 15 1955	99 1/2	100 1/2			
4 1/2% Feb 1 1956	98	98 1/2	Grand Trunk Pacific Ry—		
4 1/2% July 1 1957	98	98 1/2	4% Jan 1 1962	90 1/2	92
5% July 1 1959	101	101 1/2	3% Jan 1 1962	81	---
5% Oct 1 1959	101 1/2	102 1/2			
5% Feb 1 1970	100 1/2	101 1/2			

#### Montreal Stock Exchange

Apr. 26 to May 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Acme Glove Works Ltd—			55	55	25	50	Jan	60	Apr
6½% preferred.....100			11½	11½	100	11½	Jan	12	Mar
Agnew-Surpass Shoe.....100			105	105	15	105	Apr	107½	Jan
Algonia Steel.....100			8½	8½	55		Feb	10	Jan
Asbestos Corp.....16½			16½	17½	165	14½	Jan	18½	Apr
Associated Breweries.....16			16	16	235	14½	Jan	16	May
Bathurst Pw & Paper A.....100			10½	10½	165	10½	Feb	13	Jan
Bell Telephone.....143½			143½	150	481	143	May	160	Jan
Braslian Tr Lt & Power.....5½			5½	6	840	5½	Feb	7½	Jan
British Col Pwr Corp A.....22½			22½	23	315	22½	Apr	26½	Jan
Bruck Silk Mills.....14			14	15	25	14½	Feb	15½	Jan
Building Products A (new).....15			15	15	1,320	13½	Feb	15½	Jan
Bulolo.....15			15	15	300	15	May	19	Apr
Canada Cement.....98½			98½	98½	75	98½	Feb	6¾	Mar
Preferred.....100			98½	98½	100	96	Feb	100	Jan
Canada Forgings et A.....15½			15½	16	65	15½	Jan	16½	Feb
Can North Power Corp.....6½			6½	6½	105	6½	Apr	8½	Jan
Canada Steamship (new).....4½			4½	4½	633	3½	Feb	5½	Jan
5% preferred.....50			18½	18½	83	17½	Feb	21½	Mar
Cndn Canners5% cum pf100			19	19	5	19	Apr	19	Apr
Cndn Car & Foundry.....6			6	6½	236	6	Apr	10½	Jan
Preferred.....25			21½	21½	190	20½	Apr	27½	Jan
Canadian Celanese.....20			20	20½	195	20	May	28½	Jan
Preferred 7%.....100			113½	115	209	113	Apr	124	Jan
Canadian Cottons.....100			105	105	10	100	Mar	106½	Apr
Cndn Cottons pref.....100			117	117	33	112½	Feb	115	Feb
Cndn Ind Alcohol.....2½			2½	2½	155	2	Feb	3	Jan
Class B.....1.85			1.85	2.00	750	1.85	Apr	2¾	Jan
Canadian Pacific Ry.....25	5½		5	5½	2,470	4½	Feb	6¾	Jan
Consol Mining & Smelting.....33			33	34	1,156	33	May	39	Jan
Crown Cork & Seal Co.....27½			27½	27½	40	27½	Mar	30	Jan
Distillers Seagrams.....20			20	20½	655	20	Apr	28	Jan
Dominion Bridge.....22			22	22½	235	22	Feb	27½	Mar
Dominion Coal pref.....25			19	19	69	17½	Feb	20½	Jan
Dominion Glass pref.....100			145	145	88	145	Apr	155	Mar
Dominion Steel & Coal B 25.....6½			6½	6½	290	6½	Apr	9½	Jan
Dominion Textile.....71			71	71	160	71	May	82	Jan
Dominion Textile pref.....100			150	150	40	150	Jan	155	Mar
Dryden Paper.....4½			4	4½	35	4	Feb	5½	Jan
Electrolux Corp.....1	6		6	6	50	6	May	8	Jan
English Electric et B.....3½			3½	3½	5	3½	May	5	Jan
Famous Players C Corp.....18			18	18	235	18	Apr	18	Apr

#### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941				
		Last Sale Price	Low	High		Low		High		
Gatineau.....*			7 1/2	7 1/2	210	7 1/2	Feb	9 1/2	Jan	
5% preferred.....100	78	78	78	78	3	80	Feb	80 1/2	Feb	
Rights.....*			25c	25c	10	25c	Apr	1.25	Jan	
General Steel Wares.....*			4 1/2	4 1/2	270	4 1/2	Feb	6 1/2	Jan	
Preferred.....100			89	89	65	89	Mar	93 1/2	Jan	
Goodyear T pref Inc '27.50	54 1/2	54 1/2	54 1/2	54 1/2	20	54 1/2	Mar	56	Feb	
Gypsum Lime & Alabas.....*			3	3	50	2 1/2	Mar	3 1/2	Jan	
Hamilton Bridge.....*			3 1/2	3 1/2	15	2 1/2	Apr	5	Jan	
Hollinger Gold Mines.....5	12 1/2	12 1/2	12 1/2	12 1/2	425	12 1/2	Mar	13	Jan	
Howard Smith Paper.....*			12	12	11	85	11	Feb	18 1/2	Mar
Preferred.....100	99	99	99	99	10	98 1/2	Feb	100	Jan	
Hudson Bay Mining.....*	24 1/2	24	25 1/2	24	2,420	24	May	26 1/2	Apr	
Imperial Oil Ltd.....*	9	9	9 1/2	9	1,085	9	Feb	10 1/2	Jan	
Imperial Tobacco of Can.5	12	12	12	12	100	11 1/2	Feb	14	Jan	
International Bronze.....*			14 1/2	14 1/2	100	14 1/2	Apr	16 1/2	Jan	
Int'l Nickel of Canada.....*	30 1/2	30 1/2	32 1/2	30 1/2	1,603	30 1/2	May	36 1/2	Jan	
Int'l Paper & Power pref100	70	70	70	70	35	68	Apr	74 1/2	Jan	
Int'l Petroleum Co Ltd.....*	14 1/2	13 1/2	14 1/2	13 1/2	520	13 1/2	Mar	15 1/2	Jan	
Lake of the Woods.....*			13	13	25	12	Feb	16	Mar	
Preferred.....100			110	110	10	110	Apr	113	Jan	
Laura Secord.....3			9	9	70	9	Apr	10 1/2	Jan	
Massey-Harris.....*			2 1/2	2 1/2	175	2 1/2	Apr	3 1/2	Jan	
McColl-Frontenac Oil.....*	4	4	4	4	55	4	May	5 1/2	Jan	
Mont L H & Power Cons.....*	22 1/2	22	22 1/2	22 1/2	4,187	20 1/2	Apr	29	Jan	
Montreal Telegraph.....40			26 1/2	26 1/2	5	27	Mar	30	Jan	
Montreal Tramways.....100			24	25	40	25	Mar	51	Mar	
National Breweries.....*	20 1/2	20 1/2	22 1/2	20 1/2	422	20 1/2	May	27 1/2	Jan	
Preferred.....25			36	36	110	35	Mar	38 1/2	Jan	
Natl Steel Car Corp.....*			35 1/2	37	276	31	Feb	38	Jan	
Noranda Mines Ltd.....*	51	51	53	53	970	49 1/2	Feb	57 1/2	Jan	
Ogilvie Flour Mills.....*			19	19	140	19	Apr	21 1/2	Jan	
Preferred.....100			155	155	15	155	Feb	155	Feb	
Ottawa Lt H & Power.....100			6	6	25	8 1/2	Mar	10	Jan	
Penmans.....*			50	50	5	49	Jan	50	Apr	
Power Corp of Canada.....*	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	Apr	5 1/2	Apr	
Price Bros & Co Ltd.....*			9 1/2	9 1/2	290	9	Feb	12 1/2	Jan	
Quebec Power.....*			12	12	46	10 1/2	Apr	14 1/2	Jan	
Regent Knitting.....*			4 1/2	4 1/2	20	4 1/2	May	5	Feb	
Preferred.....25			17	17	10	17	Apr	18	Jan	
Rolland Paper vot tr.....*			9	9	25	9	Apr	10	Mar	
Saguenay Power pref.....100			105	105	11	104 1/2	Jan	107	Jan	
St Lawrence Corp.....*			1.75	1.75	25	1.75	May	2 1/2	Jan	
St Lawrence Corp A pf100	14 1/2	14 1/2	14 1/2	14 1/2	370	14 1/2	Apr	17	Jan	
St Lawrence Paper pref100	32 1/2	32 1/2	33	32 1/2	355	32 1/2	May	40 1/2	Jan	
Shawinigan Wat & Power.....*	13 1/2	13	13 1/2	13	780	13	Apr	17	Jan	
Sher-Williams of Can pf100		109	109		47	109	Apr	115	Jan	
Simon (H) & Sons.....*		5 1/2	5 1/2		5	5 1/2	May	6 1/2	Feb	
Preferred.....100		105	105		11	105	Apr	106	Apr	
Steel Co of Canada.....*		64	64		80	59 1/2	Mar	70	Jan	
Preferred.....25		68	69		130	64	Feb	73	Jan	
Tuckett Tobacco pref.....100	146	146	146		15	145	Jan	148	Feb	
Vlaui Biscuit.....*		3 1/2	3 1/2		840	3 1/2	Apr	4	Feb	
Preferred.....100	56	56	58		450	56	Apr	60	Apr	
Winnipeg Electric et al A.....*		75c	75c		125	75c	Apr	1.15	Jan	
B.....*	75c	75c	80c		155	75c	Apr	1.00	Jan	
Preferred.....100		4 1/2	4 1/2		10	4 1/2	May	7	Jan	
Woods Mfg pref.....100		50	50		30	50	May	50	Feb	
Zellers.....*	11	11	11		5	8 1/2	Jan	11	Apr	
Preferred.....25	24 1/2	24 1/2	24 1/2		50	24 1/2	Feb	24 1/2	Jan	
Banks—										
Commerce.....100	150 1/2	150	151		21	149	Apr	162	Jan	
Montreal.....100		181	181		57	171	Mar	193	Jan	
Nova-Scotia.....100	275	275	275		13	275	May	284	Jan	
Royal.....100		150 1/2	153		91	150	Feb	166	Jan	

#### Montreal Curb Market

Apr. 26 to May 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Abitibi Pw & Paper Co—	100	---	70c 75c	350	55c Feb 85c Jan
6 1/2% cum pref—	100	---	5 1/2 6	125	4 Feb 7 1/2 Jan
Aluminium Ltd—	100	---	102 106 1/2	265	102 May 115 Jan
Beauharnois Power Corp—	100	---	9 1/2 9 1/2	898	6 1/2 Mar 10 1/2 Apr
Bright & Co Ltd t g—	100	---	6 1/2 6 1/2	280	6 1/2 Apr 6 1/2 Apr
6% cum pref—	100	---	90 90	35	90 Apr 90 Apr
Brit Amer Oil Co Ltd—	100	---	16 1/2 16 1/2	765	15 1/2 Feb 18 1/2 Jan
British Columbia Packers—	100	---	10 1/2 10 1/2	102	10 Apr 12 1/2 Jan
Canada & Dom Sugar Co—	100	---	25 25	50	23 1/2 Mar 27 Jan
Canada Malting Co—	100	---	36 1/2 36 1/2	52	33 1/2 Mar 38 Jan
Can North P 7% cum pf100	100	---	94 94	27	95 Jan 95 1/2 Jan
Canada Starch Co Ltd—	100	---	8 8	130	8 Jan 9 Jan
Canada Vinegars Ltd—	100	---	7 1/2 7 1/2	25	7 1/2 Jan 7 1/2 Jan
Canadian Breweries Ltd—	100	---	80c 80c	500	70c Feb 95c Jan
Canadian Breweries pref—	100	---	22 1/2 22 1/2	60	22 Feb 25 Jan
Cndn Dredge & Dock Co—	100	---	15 1/2 15 1/2	10	16 Mar 21 1/2 Mar
Cndn Industries B—	100	---	183 1/2 183 1/2	17	180 Feb 207 Jan
7% cum pref—	100	---	170 170	1	175 1/2 Jan 175 1/2 Jan
Cndn Marconi Co—	100	---	75c 75c	300	7



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1941			
		Price	Low	High	Shares	Low		High	
Mines—									
Aldermac Copper	*		7c	9c	1,300	10c	Feb	16c	Jan
Arntfield Gold	1		4c	4c	1,000	4c	Mar	8c	Feb
Beaufort Gold Mines	1		5c	5c	500	5c	Feb	9c	Jan
Brazil Gold & Diamond	1		2½c	2½c	2,000	2½c	May	3c	Jan
Broulan	1		82c	82c	500	82c	Apr	82c	Apr
Beattie Gold	1		1.10	1.10	200	1.10	Apr	1.10	Apr
Cartier-Malartic Gold	1	1c	1c	1c	1,000	1c	Jan	1c	Jan
Central Cadillac Gold	1		5c	5c	1,000	5c	Mar	7c	Jan
East Malartic Mines	1	2.33	2.25	2.39	800	2.25	Apr	2.90	Jan
Eldorado Gold	1	35c	36c	36c	1,400	32c	Feb	52c	Jan
Falconbridge Nickel	*		2.45	2.45	200	2.00	Feb	2.50	Jan
Federal-Kirkland Min	1		3½c	3½c	4,500	3½c	Apr	5½c	Jan
Francœur Gold	*		38c	38c	600	38c	Apr	55c	Jan
Joliet-Quebec Mines	1	1½c	1½c	1½c	19,500	1½c	Jan	1½c	Feb
Lake Shore Mines	1		18½c	18½c	260	18½c	Apr	21	Jan
Lamaque	1		4.25	4.25	39	4.25	Apr	4.40	Apr
Macassa Mines	1	3.75	3.75	3.75	150	3.50	Feb	4.30	Jan
Malartic Goldfields	1		88c	95c	200	91c	Feb	1.16	Jan
Murphy Mines Ltd	1		2½c	2½c	1,000	2c	Feb	3c	Apr
Normetal Mining	1		33c	40c	330	35c	Feb	35c	Feb
O'Brien Gold	1		60c	60c	1,500	60c	Apr	1.10	Jan
Perron Gold Mines	1		1.30	1.35	600	1.30	Apr	1.65	Jan
Siscoe Gold	1		62c	62c	1,600	53c	Feb	69c	Mar
Sladen-Malartic Mines	1		20c	21c	1,200	20c	Apr	33c	Feb
Sullivan Cons	1		55c	55c	2,350	55c	May	65c	Mar
Sylvanite Gold Mines	1		2.50	2.50	100	2.50	May	2.52	Feb
Teek Hughes Gold Mines	1	3	3	3	550	3	Apr	3.45	Jan
Wood-Cadillac Mines	1	6c	6c	6c	1,600	6	Apr	8½c	Jan
Wright-Hargreaves	*		5.35	5.40	200	5.35	Apr	7.00	Jan
Oil—									
Brown Oil Corp Ltd	*		7c	7c	1,000	7c	Apr	8c	Feb
Dalhousie Oil Co Ltd	*		25c	25c	100	25c	Feb	26c	Jan
Home Oil Co Ltd	*		1.60	1.75	1,175	1.60	Apr	2.55	Jan

## Toronto Stock Exchange

Apr. 26 to May 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High	for Week Shares	Low	High		
Abitibi	*		65c	65c	100	55c	Mar	90c	Jan
Abitibi pref 6%	100	6	5½	6	160	4	Feb	8	Jan
Acme Gas	*		7c	7c	500	5½c	Mar	11½c	Jan
Alberta Pac Grain pref.	100		25	26	50	25	Apr	29	Jan
Aldermac Copper	*		8¼c	9½c	5,200	8¼c	May	17c	Jan
Algoma Steel	*		8½	8½	25	7	Feb	9½	Jan
Amin Gold	1		1c	1c	4,500	1c	Mar	1½c	Feb
Anglo Canadian	*		46c	49c	2,600	46c	Apr	81c	Jan
Anglo-Huron	*	2.00	2.00	2.30	437	2.00	May	2.75	Jan
Arntfield	1	4½c	4c	4½c	12,300	3½c	Apr	9c	Feb
Ashley	1		4¼c	4¼c	500	3¾c	Feb	5½c	Jan
Astoria Que	1		3c	3c	500	3c	May	4½c	Jan
Aunor Gold Mines	1		1.70	1.80	3,100	1.63	Feb	2.45	Jan
Bagamag	1		8c	8c	500	8c	Apr	16½c	Jan
Bankfield	1		5c	5½c	3,000	4¾c	Mar	8c	Jan
Bank of Montreal	100	178	178	180	6	171	Mar	193	Jan
Bank of Nova Scotia	100		280	280	36	277	Mar	283	Feb
Bank of Toronto	100	244	244	248	26	244	May	250	Jan
Barkers pref	50		16	16	5	16	Apr	22	Apr
Base Metals	*		7¼c	8c	1,600	7c	Mar	11c	Jan
Bathurst Power el A	*		10½	10½	300	10½	May	13	Jan
Bear Exploration	1		9½c	11c	3,300	9½c	Apr	15c	Jan
Beattie Gold	1	1.05	1.05	1.10	3,600	1.04	Feb	1.20	Jan
Beatty class A	*		5½	6	50	4½	Mar	8	Jan
Bell Telephone Co.	100	143½	143	150½	576	143	May	160½	Jan
Bertram & Sons	5	6¼	6¼	6¼	50	5	Mar	6¼	Mar
Bidgood Kirkland	1		7c	8c	930	7c	May	13½c	Jan
Big Missouri	1		4½c	4½c	1,000	4c	Apr	5c	Feb
Biltmore	*	7¾	7¾	7¾	25	7¾	Apr	8¾	Jan
Bobjo	1		6c	6c	1,000	6c	Mar	11c	Jan
Bralorne	*		9.80	10.00	1,720	9.50	Feb	10.50	Apr
Braslian Traction	*	5½	5½	5½	1,599	5	Feb	7½	Jan
British American Oil	*	16½	16	16½	727	15½	Feb	18½	Jan
British Columbia Packers	*		10	10	75	10	May	12½	Jan
Broulan-Porcupine	1	82c	81c	83c	13,435	71c	Feb	1.10	Jan
Brown Oil	*	6½c	6½c	6½c	500	6½c	May	9c	Jan
Buffalo-Ankerite	1		3.70	3.70	150	3.45	Apr	5.95	Jan
Buffalo Canadian	*	3¾c	3¾c	4c	3,500	2¾c	Mar	6c	Apr
Building Prod.	*	14	14	14½	350	13½	Feb	15	Apr
Calgary & Edmonton	*	1.11	1.11	1.11	200	1.11	Apr	1.49	Jan
Canada Bread el A	100	100	100	100	5	97½	Jan	100	Mar
Canada Cement	*		5	5	50	4¾	Feb	7	Mar
Preferred	100		99½	99½	10	95	Feb	100	Mar
Can Cycle & Motor pref	100		103½	103½	10	102½	Jan	105½	Mar
Canada Maltng	*	34½	34½	34½	110	34	Mar	39	Jan
Canada Steamships	*	3¾	3¾	4¾	111	3¾	Feb	5	Jan
Canada Steamships pref.	50	18	17½	18	141	17	Feb	21½	Mar
Canada Wire el A	*		55	55	15	55	Apr	61	Jan
Class B	*	18	18	18	15	17¾	Mar	23	Jan
Canadian Breweries	*		85c	85c	300	60c	Apr	1.00	Mar
Preferred	*	22½	22½	22½	25	22	Mar	25	Jan
Cndn Bk of Commerce	100		149½	150½	41	149	Apr	163	Jan
Canadian Cannors	*		5½	5½	25	5	Feb	6½	Jan
Canadian Cannors el A	20		19½	19½	165	18½	Jan	20	Jan
Canadian Car & Foundry	*	5½	5½	6	70	5½	Apr	10½	Jan
Preferred	25		21	21½	30	20½	Apr	25	Jan
Canadian Celanese	*	19½	19½	21	30	21	Apr	29	Jan
Canadian Dredge	*		15½	16	145	15½	Mar	21	Mar
Cndn Indust Alcohol el A	*	2½	2½	2½	275	2	Mar	3	Jan
Class B	*		2.00	2.00	20	1.50	Feb	2.00	Apr
Canadian Locomotive	*		8	8	45	8	Feb	9	Jan
Canadian Malartic	*	50½c	50½c	53c	4,250	47c	Feb	58c	Apr
C P R	25	5½	5	5½	2,621	4½	Feb	6½	Jan
Canadian Wineries	*		3¾	3¾	40	3¾	Feb	4	Apr
Cariboo	1		2.49	2.51	700	2.35	Jan	2.91	Jan
Castle-Trethewey	1		51c	51c	800	51c	Apr	55c	Jan
Central Patricia	1	1.68	1.68	1.72	1,425	1.65	Feb	1.95	Jan
Central Porcupine	1	16½c	14½c	18c	50,250	9c	Jan	17c	Jan
Chartered Trust	100		90	90	1	90	Apr	92	Jan
Chesterville	1	1.29	1.28	1.30	3,729	1.26	Feb	1.74	Jan
Chromium	*		20c	20c	1,500	12c	Feb	20c	Apr
Cochenour	1		68c	70c	2,500	68c	Apr	1.04	Jan
Cockshutt	*		4½	4½	25	4½	Mar	5½	Jan
Consaurum	*	1.25	1.25	1.25	275	1.25	Mar	1.55	Jan
Consolidated Bakeries	*		10	10	255	9	Apr	14	Jan
Cons Smelters	3	33½	33½	34½	241	33½	Apr	39½	Jan
Consumers Gas	100	121	121	123	144	121	May	145	Jan
Cosmos	*		23	23	100	22	Feb	25	Mar
Crows Nest Coal	100	30¾	30¾	33	25	30	Apr	33	Apr
Denison	1		3c	3c	3,500	2½c	Feb	3¾c	Feb
Dist Seagram	*		19½	20½	585	20½	Apr	28½	Jan
Dome	*	21½	21½	21½	1,595	21½	May	24½	Jan
Dominion Bank	100	187	187	187½	37	185	Mar	200	Jan
Dominion Foundry	*	18½	18½	19	120	17	Feb	24	Feb
Dominion Steel el B	25		6¾	6¾	194	6¾	Apr	9¾	Jan
Dominion Stores	*		4¾	4¾	120	4	Feb	5¾	Mar
Duquesne Mining	1		9¾c	10c	11,600	8¾c	Apr	16¾c	Jan

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since		Jan. 1, 1941	
		Last Sale Price	Low	High	for Week Shares	Low	High		
East Crest	*	3½c	3c	3½c	4,500	2½c	Apr	5c	Jan
East Malartic	1	2.30	2.25	2.35	10,735	2.25	Apr	2.95	Jan
Eldorado	1	35c	35c	38c	5,000	33c	Feb	52c	Jan
English Electric el B	*		4	4	7	4	Apr	5	Jan
Equitable Life	25	5½	5½	5½	25	5	Feb	5½	Mar
Extension Oil	*		13c	13c	600	13c	Apr	16½c	Jan
Falconbridge	*		2.50	2.60	500	1.97	Feb	2.60	Jan
Famous Players	*	16	16	18	500	18	Apr	20	Feb
Fanny Farmer	1	23½	23½	23½	135	22½	Apr	28	Jan
Federal-Kirkland	1	3½	3½	3½	500	3.50	Mar	6.00	Jan
Fleet Aircraft	*		3½	3½	140	3½	Mar	6	Jan
Ford A	*		15½	15½	1,368	14½	Feb	16½	Apr
Foundation Petroleum	25c		4c	4c	1,000	3½c	Apr	8c	Jan
Francœur	*		39c	40c	4,220	36c	Feb	54c	Jan
Gatineau Power	*		7½	8	20	7½	Apr	9½	Jan
Preferred	100	79	79	79	5	79	May	90	Jan
5½% pref.	100	94	94	94	1	90	Apr	95	Jan
General Steel Wares	*		4½	4½	150	4½	Feb	6	Jan
Gillies Lake	1	3½c	3½c	3½c	1,700	3½c	Mar	4½c	Jan
God's Lake	*	25½c	25½c	26c	3,553	25½c	Feb	39c	Jan
Goldale	1		12½c	12½c	3,000	11½c	Mar	16½c	Jan
Golden Gate	1	8c	7½c	8½c	24,800	5c	Mar	13c	Jan
Gold Eagle	1	4½c	4½c	4½c	5,500	4c	Apr	10c	Jan
Goodyear	*		68	68	30	67½	Jan	80	Jan
Preferred	50	54	54	55	11	53½	Mar	55½	Apr
Graham Bousquet	1	2c	2c	2c	5,500	1½c	Mar	2½c	Jan
Great Lakes vot trust	*		3½	3½	400	2	Feb	3½	Jan
Preferred	*		15½	15½	15	14½	Feb	19½	Jan
Great West Saddlery	*		4½c	4½c	25	2c	Jan	5c	Feb
Greening Wire	*		9½	10	200	9½	Apr	11½	Jan
Gunnar	1	25c	25c	25c	100	23c	Apr	37c	Jan
Halcrow (new)	1	8½c	7c	9c	4,600	5c	Apr	9½c	Apr
Hard Rock	1	72c	70c	73c	3,300	70c	Apr	1.10	Jan
Harker	1	3c	3c	3c	6,500	3c	May	8c	Jan
Hinde & Dauch	*		9½	9½	80	8½	Apr	10½	Jan
Hollinger Consolidated	5	12½	12½	12½	1,230	12½	Feb	13½	Jan
Home Oil Co.	*	1.60	1.60	1.68	1,375	1.60	Apr	2.54	Jan
Honey Dew	*		15	15	10	14	Mar	17½	Jan
Howey	1	22c	22c	22c	400	22c	May	30c	Jan
Hudson Bay	*	24	24	25½	2,960	24	May	26½	Jan
Imperial Bank	100	195	195	196½	43	192	Feb	205	Jan
Imperial Oil Co.	*	9½	8½	9½	4,086	8½	May	10½	Jan
Imperial Tobacco ord.	5	12½	11½	12½	564	11½	Feb	13½	Jan
Int'l Met el A	*		7½	7½	280	6½	Feb	9½	Jan
Int'l Milling pref.	100		112½	112½	5	113	Apr	115½	Jan
International Nickel	*	31	31	32½	1,395	31	May	36½	Jan
International Petroleum	*	14½	13½	14½	1,442	13½	Mar	15½	Jan
Jack Walte	1		13c	13c	1,000	10c	Apr	27c	Jan
Jason Mines	1	37c	38½c	39c	11,025	37c	Mar	46c	Apr
Jellco	*		1½c	1½c	1,000	1½c	Apr	2½c	Jan
Kerr-Addison	1	3.85	3.75	3.95	13,582	3.05	Feb	3.95	Jan
Kirkland-Hudson	1	35c	35c	35c	1,700	20c	Jan	42c	Apr
Kirkland Lake	1	81c	81c	82c	2,150	81c	May	1.05	Jan
Lake Shore	1	18½	18½	18½	475	18½	Mar	21	Jan
Lake Woods	*		13	13	20	12	Feb	13½	Apr
Land B & L	100		45	45	10	44	Feb	53	Jan
Lapa-Cadillac	1		8c	9c	4,200	6½c	Mar	12½c	Jan
Laura Secord (new)	3	9½	9	9½	340	9	Apr	10½	Jan
Legare pref.	25	9½	9½	9½	100	7	Jan	12	Jan
Leitch	1	50c	47	50c	1,850	45c	Feb	60c	Jan
Little Long Lac	*	1.90	1.85	1.91	5,890	1.60	Apr	2.06	Jan
Lobiaw A	*	25½	25	25½	165	24	Mar	27	Jan
B	*	23½	23½	23½	104	22½	Apr	26	Jan
Macassa Mines	1	3.75	3.75	3.80	2,450	3.45	Feb	4.30	Jan
McCl. Cockshutt	1	1.66	1.65	1.70	6,700	1.65	Apr	2.35	Jan
Madsen Red Lake	1	59c	59c	61c	9,400	50c	Feb	70c	Apr
Malartic (G F)	1	90c	88c	95c	12,975	88c	May	1.17	Jan
Manitoba & Eastern	*	¾c	¾c	¾c	1,000	¾c	Mar	1c	Jan
Marago	1		1½c	1½c	1,000	1½c	Jan	4c	Jan
Massey-Harris	*	2½	2½	2½	225	2½	Mar	3½	Jan
Preferred	100		31	33	90	25	Jan	37	Mar
McColl	*	4	4	4½	78	4	Apr	5½	Jan
McIntyre	5		47½	48	60	47	Feb	51½	Jan
McKenzie	1	1.07	1.07	1.11	5,500	1.01	Apr	1.32	Jan
McVittie	*		5c	5½c	2,600	5c	Mar	9c	Jan
McWatters	*		19c	19c	1,000	17c	Feb	24c	Mar
Mercury Mills	*		4½	5	15	4½	Apr	7½	Jan
Mining Corp.	*		73c	74c	2,025	60c	Feb	82c	Jan
Modern Containers	*		15½	15½	25	15	Mar	16½	Jan
Moneta	1	42c	42c	46½c	3,925	42c	May	54c	Jan
Moore Corp.	*	44½	44	46	337	41c	Feb	47½	Jan
Moore Corp el A	100	180	180	180½	25	179	Mar	188	Jan
Morris-Kirkland	1		2c	2c	3,000	2c	Apr	6c	Jan
Murphy	1		2½c	2½c	1,000	2c	Feb	3½c	Jan
National Grocers	*		3½	3½	115	3½	Apr	5	Jan
Preferred	20	25	25	25	103	24½	Jan	25½	Mar
National Steel Car	*		35	35	36	30½	Mar	38½	Jan
National Trust	100		140	140	20	140	May	150	Mar
Naybob	1	24c	24c	26c	6,300	21½c	Feb	31c	Jan
Newbec	*		1½c	1½c	1,500	1½c	Apr	2c	Mar
Nipissing	5	1.09	1.12	1.09	400	1.00	Feb	1.15	Jan
Noranda Mines	*	51	51	52½	679	49½	Feb	67½	Jan
Norgold	1		3c	3c	1,000	2½c	Mar	4c	Jan
Normetal	*		40c	40c	790	26c	Mar	45c	Apr
Northern Star pref.	5		3	3	20	3	May	3½	Jan
O'Brien	1	56c	56c	60c	5,000	55c	May	1.15	Jan
Okaite Oils	*	45c	45c	45c	1,000	45c	May	75c	Jan
Orange Crush pref.	*	5	5	4½	50	4½	May	6½	Feb
Page-Hersey	*		99½	99½	185	95½	Apr	105	Jan
Famous Porcupine	*	1.20	1.17	1.25	3,525	1.07	Mar	1.65	Jan
Pandora-Cadillac	1		4½c	4½c	1,133	4c	Mar	8c	Jan
Partanen-Malartic	1		3c	3½c	7,000	3c	Apr	5c	Feb
Paymaster Cons.	1		19c	20c	9,001	19c	Apr	28c	Jan
Perron	1		1.29	1.35	2,900	1.28	Apr	1.69	Jan
Pickie-Crow	1	2.40	2.35	2.50	3,635	2.35	May	3.00	Jan
Pioneer	1		2.00	2.05	1,005	1.99	Apr	2.30	Feb
Power Corp.	*		3½	3½	80	3½	May	6	Jan
Premier	1		94c	94c	1,100	88c	Feb	94½c	Jan
Pressed Metals	*		8½	8½	10	8	Feb	9½	Jan
Preston E Dome	1	2.95	2.95	3.00	6,455	2.70	Feb	3.40	Jan
Reeves-Macdonald	1		10c	10c	500	10c	May	10c	May
Reno Gold	1		10c	10c	500	10c	Apr	13½c	Jan
Roche L L	1		3c	3½c	1,700	3c	Apr	5c	Jan
Royal Bank	100		150½	152	14	149½	Feb	166½	Jan
St Anthony	1	16c	10c	10½c	3,000	8½c	Jan	14½c	Jan
San Antonio	1	2.20	2.20	2.30	1,960	2.03	Feb	2.65	Jan
Sand River	1	4½c	4½c	4½c	1,500	4c	Mar	7½c	Jan
Senator-Rouyn	1	43c	43c	47c	16,300	36c	Feb	59c	Jan
Shawinigan	*		13	13	5	13	Apr	17	Jan
Shawkey	1		1½c	1½c	1,500	1½c	Apr	3c	Jan
Sheep Creek	50c		73c	76c	6,500	73c	May	85c	Jan
Sherritt-Gordon	1	68c	66½c	67c	3,781	62c	Mar	87c	Jan
Silverwoods	*		4	4	91	3	Feb	4½	Jan
Simpsons pref.	100		91	91	10	91½	Feb	100	Jan
Siaceo Gold	1	60c	60c	65c	18,050	51½c	Feb	69c	Mar
Sladen-Malartic	1		18c	19c	2,300	18c	May	43c	Jan
Slave Lake	1	11c	9c	11c	29,300	9c	Mar	19½c	Feb
Standard Chemical	*		9	9	15	9	May	10½	Mar



# Quotations on Over-the-Counter Securities—Friday May 2

## New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	99½	100½	a4½s Mar 1 1964	121½	122½
a3s Jan 1 1977	103½	104	a4½s Apr 1 1966	122½	123
a3s June 1 1980	103½	104½	a4½s Apr 15 1972	123½	125½
a3½s July 1 1975	105½	107	a4½s June 1 1974	124½	126½
a3½s May 1 1954	110	111	a4½s Feb 15 1976	125½	126½
a3½s Nov 1 1954	110½	111½	a4½s Jan 1 1977	126	127½
a3½s Mar 1 1960	110½	111½	a4½s Nov 15 1978	126½	128
a3½s Jan 15 1976	110½	111½	a4½s Mar 1 1981	127½	129
a4s May 1 1957	115	116½	a4½s May 1 1957	121½	122½
a4s Nov 1 1958	116	117½	a4½s Nov 1 1957	121½	122½
a4s May 1 1959	116½	117½	a4½s Mar 1 1963	125½	126½
a4s May 1 1977	120½	121½	a4½s June 1 1965	126½	127½
a4s Oct 1 1960	121½	123	a4½s July 1 1967	127½	128½
a4½s Sept 1 1960	119½	120½	a4½s Dec 15 1971	128½	129½
a4½s Mar 1 1962	120½	121½	a4½s Dec 1 1979	132½	134½

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	91.90	---	World War Bonus—	---	---
3s 1981	91.95	---	4½s April 1941 to 1949	91.10	---
Canal & Highway—	---	---	Highway Improvement—	---	---
5s Jan & Mar 1964 to '71	92.05	---	4s Mar & Sept 1958 to '67	138	---
Highway Imp 4½s Sept '63	147	---	Canal Imp 4s J&J '60 to '67	138	---
Canal Imp 4½s Jan 1964	146½	---	Barge C T 4½s Jan 1 1945	112	---
Can & High Imp 4½s 1965	144	---			

## Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—	---	---	Pennsylvania Turnpike—	---	---
San Francisco-Oakland—	---	---	3½s August 1968	102½	103½
4s 1976	109	110			
Port of New York—	---	---	Triborough Bridge—	---	---
General & Refunding—	---	---	3½s s f revenue 1980	104	105
3½s 2nd ser May 1 '76	104	---	3s serial rev 1953-1975	92.50	3.00%
3s 4th ser Dec 15 '76	102	102½	2½s serial rev 1946-1952	91.40	2.40%
3½s 5th ser Aug 15 '77	104	105			
3s 6th series 1975	102	102½			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—	---	---	U S Panama 3s June 1 1961	126	128
4½s Oct 1959	107	110			
4½s July 1952	107	109	Govt of Puerto Rico—	---	---
5s Apr 1955	100	101	4½s July 1952	117	120
5s Feb 1952	109	112	5s July 1948 opt 1943	107	108½
5½s Aug 1941	100½	101½			
Hawaii—	---	---	U S conversion 3s 1946	110½	111
4½s Oct 1956 Apr '46	113	116	Conversion 3s 1947	111½	112½

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	108½	3½s 1955 opt 1945	M&N	109½
3s 1956 opt 1946	J&J	109½	4s 1946 opt 1944	J&J	110½
3s 1956 opt 1946	M&N	110	4s 1964 opt 1944	J&J	109½

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 1½s, 1½s	99	---	Lafayette 1½s, 2s	99	---
Atlantic 1½s, 1½s	99	---	Lincoln 4½s	92	---
Burlington	99	---	Lincoln 5s	94	---
Chicago	92½	2½	Lincoln 5½s	97	---
Denver 1½s, 3s	99½	---	New York 5s	87	89
First Carolina—	---	---	North Carolina 1½s, 1s	99½	100
1½s, 2s	99	---	Oregon-Washington	939	41
First Montgomery—	---	---	Pennsylvania 1½s, 1½s	99½	---
3s, 3½s	99	---	Phoenix 5s	101	---
First New Orleans—	---	---	Phoenix 4½s	101	---
1s, 1½s	99	---	St. Louis	923	25
First Texas 2s, 2½s	99	---	San Antonio 1½s, 2s	99½	---
First Trust Chicago—	---	---	Southern Minnesota	914½	15
1s, 1½s	99	---	Southwest (Ark) 5s	923½	---
Fletcher 1½s, 3½s	99	---	Union Detroit 2½s	99½	---
Fremont 4½s, 5½s	72	---	Virginian 1s	99	---
Illinois Midwest 4½s, 5s	99½	---			
Indianapolis 5s	100	---			
Iowa 4½s, 4½s	98	---			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	90	100	Lincoln	100	5	8
Atlantic	100	67	---	New York	100	1	5
Dallas	100	85	90	North Carolina	100	105	112
Denver	100	75	85	Pennsylvania	100	42	46
Des Moines	100	45	50	San Antonio	100	120	130
First Carolinas	100	14	18	Virginia	100	5	3½
Fremont	100	2	5				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1½% due June 2 1941	92.25%	---	1½% due Nov 1 1941	93.30%	---
1½% due July 1 1941	93.30%	---	1½% due Dec 1 1941	93.35%	---
1½% due Aug 1 1941	92.25%	---	1½% due Jan 2 1942	94.40%	---
1½% due Sept 2 1941	92.25%	---	1½% due Feb 2 1942	94.40%	---
1½% due Sept 2 1941	93.35%	---	1½% due May 1 1942	95.50%	---
1½% due Oct 1 1941	93.30%	---			

## Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—	---	---	Home Owners' Loan Corp	---	---
1½% Aug 1 1941	100.8	100.10	1½s May 15 1941	100	100.2
1½% Nov 15 1941	100.17	100.19	Reconstruction Finance	---	---
1½% May 1 1943	100.16	100.18	Corp—	---	---
Federal Home Loan Banks	---	---	1½% notes July 20 1941	100.11	100.13
1½s Apr 15 1942	100.9	100.11	1½% Nov 1 1941	100.14	100.16
2s Apr 1 1943	102.20	102.26	1½% Jan 15 1942	100.17	100.19
Federal Natl Mtge Assn—	---	---	1½% July 1 1942	100.27	100.29
2s May 16 1943	---	---	1½% Oct 15 1942	100.16	100.18
Call Nov 16 '41 at 100½	101.13	101.17	1½% July 15 1943	100.27	100.29
1½s Jan 3 1944	---	---	U S Housing Authority—	---	---
July 3 1941 at 101½	101.20	101.24	1½% notes Nov 1 1941	100	100.2
			1½% notes Feb 1 1944	101.30	102

## Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	---	---	---	Harris Trust & Savings	100	312	322
& Trust	100	233	243	Northern Trust Co.	100	523	538
Continental Illinois Natl	---	---	---	SAN FRANCISCO—	---	---	---
Bank & Trust	33 1-3	80	83	Bk of Amer N T & S A 12½	35½	37½	---
First National	100	258	264				

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	14	15½	National Bronx	50	46	50
Bank of Yorktown	66 2-3	42	---	National City	12½	25	26½
Bensonhurst National	50	85	100	National Safety	12½	13	16
Chase National	13.55	29	30½	Penn Exchange	10	14	17
Commercial National	100	171	177	Peoples National	50	45	49
Fifth Avenue	100	680	720	Public National	17½	28½	30
First National of N Y	100	1475	1515	Sterling Nat Bank & Tr	25	24½	26½
Merchants	100	130	150				

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	351	359	Fulton	100	198	218
Bankers	10	50½	52½	Guaranty	100	261	266
Bronx County	35	14½	18½	Irving	10	10	11
Brooklyn	100	67½	72½	Kings County	100	1550	1600
Central Hanover	20	91	94	Lawyers	25	26	29
Chemical Bank & Trust	10	42	44	Manufacturers	20	35	37
Clinton	50	30	35	Preferred	20	51	53
Colonial	25	10	12	New York	25	90	93
Continental Bank & Tr	10	12½	14	Title Guarantee & Tr	12	1½	2½
Corn Exch Bk & Tr	40½	40½	42½	Trade Bank & Trust	10	17	21
Empire	50	45	48	Underwriters	100	80	90
				United States	100	1360	1410

## Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	98	103	103½	Pac & Atl Telegraph	25	16½	18½
5% preferred	100	111½	113½	Penninsula Tele com	32	32	34
				Preferred A	25	330	33
Emp & Bay State Tel	100	48	---	Rochester Telephone	100	113	---
Franklin Telegraph	100	28	---	\$6.50 1st pref	---	---	---
Int Ocean Telegraph	100	80	85	So & Atl Telegraph	25	16	19
New York Mutual Tel	25	20	25	Sou New Eng Telep	100	145	149

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	1	1½	2½	Kress (S H) 6% pref	10	11½	12½
Bohac (H C) common	1	1½	2½	Reeves (Daniel)—	100	89½	---
7% preferred	100	18½	20½	6½% preferred	---	---	---
Fishman (M H) Co Inc	7	8½	9½	United Cigar-Wheeler Stores	5	17	18½

## SPECIALIZING

## F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

## STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.  
Phone Atlantic 1170

## FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102½	103½
Arkansas 4½s	101½	103	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101½	102½
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	103	North Carolina 4½s	102	103½
Illinois 4½s	101½	102½	Pennsylvania 4½s	102½	103½
Indiana 4½s	102	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	102	103½
Maryland 4½s	102	103½	Tennessee 4½s	101½	103
Massachusetts 4½s	102	103	Texas 4½s	101½	102½
Michigan 4½s	102	103	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101½	103½
			West Virginia 4½s	102	103½

A servicing fee from ¼% to ½% must be deducted from interest rate.

\* No par value. a Interchangeable. b Basis price. c Coupon. e Ex interest. Flat price. s Nominal quotation. r In receiptship. Quotation shown is for all maturities. w When issued. w-s With stock. z Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

\* Quotation not furnished by sponsor or issuer.

† These bonds are subject to all Federal taxes.

‡ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of \$77.50 on each original \$1,000 principle amount of debentures; \$75.98 on account of principle and \$1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½% on Sept. 25, 1939.



## Quotations on Over-the-Counter Securities—Friday May 2—Continued

## Guaranteed Railroad Stocks

Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKTel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	69	72
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	105	110
Allegheny & Western (Buff Rock & Pitta).....	100	6.00	79	83
Beech Creek (New York Central).....	50	2.00	30 1/2	32 1/2
Boston & Albany (New York Central).....	100	8.75	91 1/2	94
Boston & Providence (New Haven).....	100	8.50	20	24
Canada Southern (New York Central).....	100	3.00	37 1/2	40
Carolina Clinchfield & Ohio com (L & N-A C L).....	100	5.00	89 1/2	92 1/2
Cleveland & St Louis pref (N Y Central).....	100	5.00	73 1/2	76
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	82 1/2	84
Delaware & Hudson (Delaware & Hudson).....	50	2.00	48 1/2	50
Delaware (Pennsylvania).....	25	2.00	48 1/2	50 1/2
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	63	67
Georgia RR & Banking (L & N-A C L).....	100	9.00	149 1/2	153 1/2
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	40	42 1/2
Michigan Central (New York Central).....	100	50.00	600	800
Morris & Essex (Del Lack & Western).....	50	3.875	25 1/2	27
New York Lackawanna & Western (D L & W).....	100	5.00	54	57
Northern Central (Pennsylvania).....	50	4.00	96	98
Oswego & Syracuse (Del Lack & Western).....	50	4.50	37	40
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	45	47
Preferred.....	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref.....	100	7.00	173 1/2	177
Pittsburgh Youngstown & Ashtabula pref (Penna).....	100	7.00	164	169
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.54	58 1/2	62 1/2
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	140 1/2	145
Second preferred.....	100	3.00	70	73
Tunnel RR St Louis (Terminal RR).....	100	6.00	140	144
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	248 1/2	252
Utica Chenango & Susquehanna (D L & W).....	100	6.00	42	46
Valley (Delaware Lackawanna & Western).....	100	5.00	57	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	57	60
Preferred.....	100	5.00	60	63 1/2
Warren RR of N J (Del Lack & Western).....	50	3.50	20	23
West Jersey & Seashore (Penn-Reading).....	50	3.00	54	57 1/2

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2 1/2s.....	82.15	1.65	Missouri Pacific 4 1/2s-5s.....	81.75	1.25
Baltimore & Ohio 4 1/2s.....	81.70	1.25	2s-2 1/2s and 3 1/2s.....	82.15	1.65
Bessemer & Lake Erie 2 1/2s.....	81.65	1.25	Nash Chat & St Louis 2 1/2s.....	82.15	1.65
Boston & Maine 5s.....	82.25	1.50	New York Central 4 1/2s.....	81.75	1.25
Canadian National 4 1/2s-5s.....	84.35	3.50	2 1/2s and 3 1/2s.....	82.15	1.65
Canadian Pacific 4 1/2s.....	84.25	3.25	N Y Chic & St Louis 4s.....	82.50	1.75
Central RR of N J 4 1/2s.....	81.50	1.00	N Y N H & Hartford 3s.....	82.20	1.75
Central of Georgia 4 1/2s.....	83.90	3.25	Northern Pacific 2 1/2s-2 3/4s.....	81.85	1.40
Chesapeake & Ohio 4 1/2s.....	81.60	1.25	No W Retr Line 3 1/2s-4s.....	83.25	2.50
Chic Buri & Quincy 2 1/2s.....	81.65	1.25			
Chic Milw & St Paul 5s.....	82.25	1.75	Pennsylvania 4s series E.....	82.00	1.50
Chic & Northwestern 4 1/2s.....	81.80	1.40	2 1/2s series G & H.....	82.15	1.60
Clinchfield 2 1/2s.....	82.15	1.65	Pere Marquette.....	81.90	1.50
Del Lack & Western 4s.....	82.50	1.75	2 1/2s-2 3/4s and 4 1/2s.....	81.90	1.50
Denv & Rio Gr West 4 1/2s.....	82.00	1.60	Reading Co 4 1/2s.....	81.70	1.25
Erie 4 1/2s.....	81.75	1.25	St Louis-San Fran 4s-4 1/2s.....	81.80	1.30
Fruit Growers Express.....			St Louis S'western 4 1/2s.....	81.75	1.25
4s, 4 1/2s and 5s.....	81.65	1.25	Shippers Car Line 5s.....	82.00	1.50
Grand Trunk Western 5s.....	83.85	3.00	Southern Pacific 4 1/2s.....	81.80	1.25
Great Northern Ry 2s.....	81.65	1.25	2 1/2s.....	82.50	1.75
Illinois Central 3s.....	82.15	1.60	Southern Ry 4s and 4 1/2s.....	81.70	1.25
Kansas City Southern 3s.....	82.25	1.70			
Lehigh & New Eng 4 1/2s.....	81.75	1.25	Texas & Pacific 4s-4 1/2s.....	81.90	1.50
Long Island 4 1/2s and 5s.....	82.00	1.55	Union Pacific 2 1/2s.....	81.80	1.40
Louisiana & Ark 3 1/2s.....	82.00	1.50	Western Maryland 2s.....	81.90	1.40
Maine Central 5s.....	82.00	1.50	Western Pacific 5s.....	82.00	1.50
Merchants Despatch.....			West Fruit Exp 4 1/2s-4 3/4s.....	81.70	1.30
2 1/2s, 4 1/2s and 5s.....	81.75	1.30	Wheeling & Lake Erie 2 1/2s.....	81.70	1.25

## Railroad Bonds

	Bid	Asked		Bid	Asked
Akron Canton & Youngstown 5 1/2s.....	1945	58	59 1/2		
6s.....	1945	58	59 1/2		
Baltimore & Ohio 4s secured notes.....	1944	59	60 1/2		
Boston & Albany 4 1/2s.....	1943	94	95		
Cambria & Clearfield 4s.....	1955	104	---		
Chicago Indiana & Southern 4s.....	1956	68	72		
Chicago St Louis & New Orleans 5s.....	1951	76	77 1/2		
Chicago Stock Yards 5s.....	1961	104	---		
Cleveland Terminal & Valley 4s.....	1995	61 1/2	63		
Connecting Railway of Philadelphia 4s.....	1951	112	---		
Cuba RR Improvement and equipment 5s.....	1960	117	119		
Dayton Union Railway 3 1/2s.....	1965	100	---		
Florida Southern 4s.....	1945	86	88		
Hoboken Ferry 5s.....	1946	51	54		
Illinois Central-Louisville Div & Terminal 3 1/2s.....	1953	58	60 1/2		
Indiana Illinois & Iowa 4s.....	1950	72	75		
Kansas Oklahoma & Gulf 5s.....	1978	96	98 1/2		
Memphis Union Station 5s.....	1959	112 1/2	---		
Monongahela Railway 3 1/2s.....	1966	100 1/2	101 1/2		
New Orleans Great Northern Income 5s.....	2032	120 1/2	21 1/2		
New York & Harlem 3 1/2s.....	2000	103	---		
New York & Hoboken Ferry 5s.....	1946	35	45		
New York Philadelphia & Norfolk 4s.....	1948	101	103		
Norwich & Worcester 4 1/2s.....	1947	100	---		
Pennsylvania & New York Canal 5s extended to.....	1949	66	68 1/2		
Philadelphia & Reading Terminal 3 1/2s.....	1966	96	96 1/2		
Pittsburgh Bessemer & Lake Erie 5s.....	1947	118	---		
Portland Terminal 4s.....	1961	93	---		
Providence & Worcester 4s.....	1947	93	100		
Richmond Terminal Ry 3 1/2s.....	1965	104 1/2	105 1/2		
Tennessee Alabama & Georgia 4s.....	1957	57	---		
Terre Haute & Peoria 5s.....	1942	104 1/2	---		
Toledo Peoria & Western 4s.....	1967	100 1/2	102 1/2		
Toledo Terminal 4 1/2s.....	1957	109	111		
Toronto Hamilton & Buffalo 4s.....	1946	88	95		
United New Jersey Railroad & Canal 3 1/2s.....	1951	106	---		
Vicksburg Bridge 1st 4-6s.....	1968	77	79		
Washington County Ry 3 1/2s.....	1954	45	48		
West Virginia & Pittsburgh 4s.....	1990	60 1/2	63		

## Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS &amp; Co.

Members New York Stock Exchange

New York

Chicago

## Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par \$100).....	8	8 1/2
Common (no par).....	2 1/2	3 1/2
Chicago & North Western Ry—		
5% preferred (par \$100).....	7	7 1/2
Common (no par).....	2 1/2	3
Erie RR—		
5% preferred A (par \$100).....	27	27 1/2
Certificates ben interest in common stock.....	4	4 1/2
Norfolk & Southern RR—		
Common (no par).....	2 1/2	3 1/2
Cts of beneficial interest in J L Roper Lumber Co.....	29	32
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s.....	1989	79 1/2
General mortgage income A 4 1/2s.....	2014	738 1/2
General mortgage income convertible B 4 1/2s.....	2039	727 1/2
Chicago & North Western Ry—		
First general mortgage 2 1/2-4s.....	1989	64 1/2
Second mortgage convertible income 4 1/2s.....	1999	24 1/2
Erie RR—		
First mortgage 4 1/2s A.....	1957	98 1/2
First mortgage 4s B.....	1995	81 1/2
General mortgage income convertible 4 1/2s A.....	2015	748
Norfolk Southern Ry—		
First mortgage 4 1/2s.....	1998	72 1/2
General mortgage convertible income 5s.....	2014	717 1/2

## Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	2 1/2	3 1/2		National Casket.....	1 1/2	1 1/2	1 1/2
American Arch.....	31	34		Preferred.....	86	91 1/2	
Amer Bemberg A com.....	13 1/2	15 1/2		Nat Paper & Type com.....	1	3 1/2	4 1/2
American Cyanamid.....	5% conv pref 1st ser.....	10	11 1/2	5% preferred.....	50	24 1/2	27 1/2
2d series.....	10	11 1/2		National Radiator.....	10	7 1/2	8 1/2
3d series.....	10	11	11 1/2	New Britain Machine.....	39 1/2	41 1/2	
Amer Distilling Co 5% pf10.....	3 1/2	4 1/2		Ohio Match Co.....	8 1/2	10 1/2	
American Enka Corp.....	46	48 1/2		Pan Amer Match Corp.....	25	10 1/2	11 1/2
American Hardware.....	25	21 1/2	22 1/2	Pepsi-Cola Co.....	153	161	
Amer Maise Products.....	15 1/2	17 1/2		Permutit Co.....	1	5 1/2	6 1/2
American Mfg 5% pref 100.....	80	84		Petroleum Conversion.....	1	6	16c
Arden Farms com v t e.....	1	1 1/2	2 1/2	Petroleum Heat & Power.....	1 1/2	2 1/2	
\$3 partic preferred.....	41 1/2	43 1/2		Pilgrim Expiration.....	1	2	2 1/2
Arlington Mills.....	100	34	37	Polak Manufacturing.....	7 1/2	8 1/2	
Art Metal Construction.....	10	15 1/2	16 1/2	Remington Arms com.....	1	4 1/2	5 1/2
Autocar Co com.....	10	12 1/2	14 1/2	Safety Car Htg & Ltg.....	50	46 1/2	49 1/2
Botany Worsted Mills et A5.....	2	2 1/2		Seovill Manufacturing.....	25	24 1/2	26
\$1 25 preferred.....	10	3 1/2	4 1/2	Singer Manufacturing.....	100	104	106
Brown & Sharpe Mfg.....	177	182		Skenandoo Rayon Corp.....	4 1/2	5 1/2	
Buckeye Steel Castings.....	18 1/2	19 1/2		Standard Screw.....	36 1/2	40	
Chic Buri & Quincy.....	100	39	---	Stanley Works Inc.....	28	42 1/2	44 1/2
Chilton Co common.....	10	4 1/2	5 1/2	Stromberg-Carlson.....	4	5	
City & Suburban Homes.....	10	5 1/2	6 1/2	Sylvania Indus Corp.....	18 1/2	20 1/2	
Coca Cola Bottling (N Y).....	59 1/2	64		Talon Inc com.....	5	42 1/2	44 1/2
Columbia Baking com.....	12	14		Tampax Inc com.....	1	2	3
\$1 partic preferred.....	23 1/2	26 1/2		Taylor Wharton Iron & Steel common.....	8 1/2	10	
Consolidated Aircraft.....	57 1/2	60 1/2		Tennessee Products.....	2 1/2	3 1/2	
\$3 conv pref.....	20 1/2	22 1/2		Thompson Auto Arms.....	37	38 1/2	
Crowell-Collier Pub.....	6 1/2	7 1/2		Time Inc.....	117	121 1/2	
Cuban-Amer Manganese.....	2	6 1/2	7 1/2	Tokheim Oil Tank & Pump Common.....	5	11 1/2	13 1/2
Dentists Supply com.....	10	51	54	Trico Products Corp.....	31 1/2	33 1/2	
Devco & Reynolds B com.....	14 1/2	15 1/2		Triumph Explosives.....	2	3 1/2	4 1/2
Dietaphone Corp.....	28 1/2	31 1/2		United Artists Theat com.....	5	7 1/2	
Dixon (Joe) Crucible.....	100	31 1/2	33 1/2	United Drill & Tool.....	7 1/2	8 1/2	
Domestic Finance cum pf.....	28 1/2	31 1/2		Class A.....	5 1/2	6 1/2	
Draper Corp.....	64 1/2	67 1/2		Class B.....	5 1/2	6 1/2	
Dun & Bradstreet com.....	33 1/2	35 1/2		United Piece Dye Works.....	100	1 1/2	2 1/2
Farnsworth Telev & Rad.....	1 1/2	2 1/2		Preferred.....	52 1/2	55	
Federal Bake Shops.....	10 1/2	12 1/2		Veeder-Root Inc com.....	20 1/2	21 1/2	
Preferred.....	27	---		Warner & Swasey.....	17 1/2	19 1/2	
Foundation Co Amer shs.....	4 1/2	5 1/2		Welch Grape Juice com 2 1/2.....	107 1/2	---	
Garlock Packings com.....	51	53		7% preferred.....	100	5 1/2	6 1/2
Gen Fire Extinguisher.....	14 1/2	15		Wickwire Spenser Steel.....	50	6 1/2	8 1/2
Gen Machinery Corp com.....	24 1/2	26		Wilcox & Gibbs com.....	50	6 1/2	8 1/2
Giddings & Lewis.....	2	13	14 1/2	Worcester Salt.....	100	45	---
Machine Tool.....	1	2 1/2	3 1/2	York Ice Machinery.....	2 1/2	3 1/2	
Good Humor Corp.....	1	4 1/2	5 1/2	7% preferred.....	100	32 1/2	35 1/2
Graton & Knight com.....	59	63					
Preferred.....	100	59	63	Bonds—			
Great Lakes SS Co com.....	40 1/2	43 1/2		Amer Writ Paper 6s.....	1961	75 1/2	78
Great Northern Paper.....	25	37 1/2	40 1/2	Brown Co 5 1/2s ser A.....	1946	743 1/2	45 1/2
Harrisburg Steel Corp.....	5	13 1/2	14 1/2	Carrier Corp 4 1/2s.....	1948	94 1/2	96 1/2
Interstate Bakeries com.....	1	1 1/2		Deep Rock Oil 7s.....	1937	---	---
\$5 preferred.....	21 1/2	23 1/2		Stamped.....	---	56 1/2	58 1/2
King Seelye Corp com.....	1	8	9	Koppers Co 3 1/2s.....	1961	102 1/2	103 1/2
Landers Frary & Clark.....	25	20	22	Minn & Ont Pap 5s.....	1960	68 1/2	70 1/2
Lawrence Port Cement.....	100	12 1/2	14 1/2	Monon Coal 5s.....	1955	71 1/2	74 1/2
Long Bell Lumber.....	20	20	21	NY World's Fair 4s.....	1948	7 1/2	8 1/2
\$5 preferred.....	100	90	93	Old Ben Coal 1st mtg 6s.....	1948	54 1/2	56 1/2
Mallory (P R) & Co.....	1	12	13 1/2	Seovill Mfg 3 1/2s deb.....	1950	104 1/2	105 1/2
Marlin Rockwell Corp.....	1	51 1/2	53 1/2	Swift & Co 2 1/2s.....	1961	100	100 1/2
Merck & Co com.....	1	27 1/2	28 1/2	Western Auto Supp 3 1/2s.....	1955	96 1/2	97 1/2
6% preferred.....	100	117	118	Wheeling Steel 3 1/2s.....	1966	92	92 1/2
Muskegon Piston Ring.....	2 1/2	1 1/2	1 1/2				



## Quotations on Over-the-Counter Securities—Friday May 2—Continued

## Public Utility Preferred Stocks

Bought · Sold · Quoted

## JACKSON &amp; CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. Barclay 7-1600

Teletype N. Y. 1-1600

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.		106 3/4	109 3/4	National Gas & El Corp.	10	3 3/4	4 1/4
Amer Util Serv 6% pref.	25	5	6	New Eng G & E 5 1/4% pf.		14 1/2	16
Arkansas Pr & Lt 7% pf.		86 1/4	89 1/4	New Eng Pr Assn 6% pf 100		38 3/4	41 3/4
Atlantic City El 6% pref.		122	---	New Eng Pub Serv Co—			
				\$7 prior lien pref.		66 1/2	68
Birmingham Elec \$7 pref.		84 1/4	86 1/4	\$6 prior lien pref.		65	67 1/2
Birmingham Gas—				\$8 cum preferred.		8 1/4	9 1/4
\$3.50 prior preferred.	50	53 1/4	55 1/4	New Orleans Pub Service.		19 1/2	22
				\$7 preferred.		110 1/2	112 1/2
Carolina Power & Light—				New York Power & Light—			
\$7 preferred.		112 1/4	114 1/4	\$6 cum preferred.		101	103 1/4
Cent Indian Pow 7% pf 100		111 1/4	113 1/4	7% cum preferred.	100	107 1/2	109 1/2
Central Maine Power—				N Y Water Serv 6% pf 100		28 3/4	30 3/4
\$6 preferred.	100	98 1/4	101	Northeastern El Wat & El			
7% preferred.	100	108	110 1/4	\$4 preferred.		61 1/4	63 1/4
Cent Pr & Lt 7% pref.	100	110 1/4	113	Northern States Power—			
Community Pow & Lt.	10	8	9 1/4	(Del) 7% pref.	100	79 1/4	81 1/4
Consolidated Gas & Elec.		8	9				
Consumers Power \$5 pref.		104	106	Ohio Public Service—			
Continental Gas & Elec—				6% preferred.	100	107 1/4	109 1/4
7% preferred.	100	93	95 1/4	7% preferred.	100	115 1/4	117 1/4
Derby Gas & El \$7 pref.		62 1/4	65 1/4	Oklahoma G & E 7% pref.	100	116 1/4	119
Federal Water Serv Corp—				Pacific Pr & Lt 7% pf.	100	81 1/4	84
\$6 cum preferred.		38 1/4	40 1/4	Panhandle Eastern Pipe			
\$6.50 cum preferred.		39 1/4	41 1/4	Line Co.		32 1/4	35 1/4
Florida Pr & Lt \$7 pref.		126 1/4	128 1/4	Penna Edison \$5 pref.		65 1/4	66 1/4
				Penn Pow & Lt \$7 pref.		111 1/4	113 1/4
Hartford Electric Light.	25	54 1/4	55 1/4	Peoples Lt & Pr \$3 pref.	25	21	22 1/4
Ind Pow & Lt 5 1/4% pf 100		114 1/4	115 1/4	Philadelphia Co—			
Interstate Natural Gas—		20 1/2	22 1/2	\$5 cum preferred.		79 1/4	82
				Pub Serv Co of Indiana—			
Jamaica Water Supply—		27	30	\$7 prior lien pref.		120 1/4	122 1/4
Jer Cent P & L 7% pf.	100	105	107 1/4				
Kansas Power & Light—				Queensborough G & E—			
4 1/4% preferred.	100	101	102	6% preferred.	100	15 1/4	17 1/4
Kings Co Lt 7% pref.	100	68 1/4	71				
Long Island Lighting—				Republic Natural Gas.	2	4 1/4	5 1/4
7% preferred.	100	24 1/4	26 1/4	Rochester Gas & Elec—			
				6% preferred.	100	103 1/4	106 1/4
Mass Pow & Lt Associates				Sierra Pacific Pow com.		19 1/4	20 1/4
\$2 preferred.		15 1/4	16 1/4	Southern Nat Gas com.	7 1/2	103 1/4	105 1/4
Mass Utilities Associates—				S'western G & E 5% pf.	100	103 1/4	105 1/4
6% conv pref.	50	26 1/4	27 1/4				
Mississippi Power \$6 pref.		81 1/4	84	Texas Pow & Lt 7% pf.	100	106	108 1/4
\$7 preferred.		92	94 1/4				
Mississippi P & L \$6 pref.		73 1/4	76	United Pub Utilities Corp			
Missouri Kan Pipe Line.	5	4 1/4	5 1/4	\$2.75 preferred.		21 1/4	22 1/4
Monongahela West Penn				\$3 preferred.		22 1/4	24 1/4
Pub Serv 7% pref.	15	27 1/4	29 1/4	Utah Pow & Lt \$7 pref.		71	73 1/4
Mountain States Power—		14	15 1/4				
5% preferred.	50	44 1/4	46 1/4	Washington Ry & Ltg Co—			
Mountain States T & T 100	132	135		Participating units.		14 1/4	15 1/4
Narrag El 4 1/4% pref.	50	54 1/4	55 1/4	West Penn Power com.		21 1/4	22 1/4
Nassau & Suffolk 7% pf 100		20 1/4	21 1/4	West Texas Util \$6 pref.		100	102 1/4

## Public Utility Bonds

Bid	Ask	Bid	Ask
Amer Gas & Pow 3-5a. 1953	64 1/4	65 1/4	
Amer Utility Serv 6a. 1964	94	95 1/4	
Appalach El Pow 3 1/4a. 1970	105 1/4	106 1/4	
Associated Electric 6a. 1961	50 1/4	52	
Assoc Gas & Elec Corp—			
Income deb 3 1/4a. 1978	114 1/4	115 1/4	
Income deb 3 1/4a. 1978	115	116 1/4	
Income deb 4a. 1978	115 1/4	116 1/4	
Income deb 4 1/4a. 1978	115 1/4	116 1/4	
Conv deb 4a. 1973	122 1/4	124 1/4	
Conv deb 4 1/4a. 1973	123 1/4	125 1/4	
Conv deb 5a. 1973	124 1/4	126 1/4	
Conv deb 5 1/4a. 1973	124 1/4	126 1/4	
8a without warrants 1940	74 1/4	76	
Assoc Gas & Elec Co—			
Cons ref deb 4 1/4a. 1958	78 1/4	80	
Sink fund inc 4 1/4a. 1983	78	80	
Sink fund inc 5a. 1983	78	80	
8 1/2 inc 4 1/4a-5 1/4a. 1986	78	80	
Sink fund inc 5-6a. 1986	78	80	
Blackstone Valley Gas			
& Electric 3 1/4a. 1968	109	110 1/4	
Boston Edison 2 1/4a. 1970	102 1/4	103 1/4	
Calif Wat & Tel 4a. 1969	106 1/4	107 1/4	
Cent Ark Pub Serv 5a. 1948	101	103	
Central Gas & Elec—			
1st lien coll tr 5 1/4a. 1946	95 1/4	97 1/4	
1st lien coll rust 6a. 1946	97 1/4	99 1/4	
Cent Ill El & Gas 3 1/4a. 1964	105	105 1/4	
Cent Maine Power 3 1/4a. '70	107	107 1/4	
Central Pow & Lt 3 1/4a. 1969	106	106 1/4	
Central Public Utility			
Income 5 1/4a with stk '52	7 1/4	1 1/4	
Cities Service deb 5a. 1963	87 1/4	88 1/4	
Community P Serv 4a. 1964	106 1/4	107 1/4	
Cons Cities Lt Pow & Trac			
6a. 1962	94 1/4	96 1/4	
Consolidated G & E 6a. 1962	57 1/4	58 1/4	
6a series B. 1962	57	58 1/4	
Crescent Public Service—			
Coll inc 6a (w-o). 1964	60 1/4	62 1/4	
Dallas Ry & Term 6a. 1951	79 1/4	81 1/4	
El Paso Elec 3 1/4a. 1970	106 1/4	106 1/4	
Federated Util 5 1/4a. 1957	98 1/4	99 1/4	
Houston Natural Gas 4a. '55	103 1/4	104 1/4	
Inland Gas Corp—			
6 1/4a stamped. 1952	72 1/4	75 1/4	
Iowa Pub Serv 3 1/4a. 1969	106	106 1/4	
Iowa Southern Util 4a. 1970	105	105 1/4	
Gen Mfg 4 1/4a. 1950	102 1/4	103 1/4	
Kansas Power Co 4a. 1964	105	106	
Kan Pow & Lt 3 1/4a. 1969	111 1/4	112	
Kentucky Util 4a. 1970	105 1/4	106 1/4	
4 1/4a. 1955	104 1/4	105 1/4	
Lehigh Valley Tran 5a 1960	82 1/4	84 1/4	
Lexington Water Pow 5a '68	94 1/4	97 1/4	
Luzerne Co G & E 3 1/4a '66	104 1/4	105 1/4	
Michigan Pub Serv 4a. 1965	105 1/4	106 1/4	
Montana-Dakota Util—			
3 1/4a. 1961	102 1/4	103 1/4	
Narragansett Elec 3 1/4a '66	109 1/4	109 1/4	
New Eng G & E Assn 5a '62	59	61	
NY PA NJ Utilities 5a 1956	97 1/4	99 1/4	
NY State Elec & Gas Corp			
4a. 1965	105 1/4	106	
Northern Indiana—			
Public Service 3 1/4a. 1969	107 1/4	108 1/4	
Northwest Pub Serv 4a '70	105 1/4	106	
Ohio Power Co 3a. 1971	103 1/4	103 1/4	
Old Dominion Pow 5a. 1951	85 1/4	87 1/4	
Pacific Gas & Elec 3a. 1970	101 1/4	102	
Parr Shoals Power 5a. 1952	104 1/4	105 1/4	
Penn Wat & Pow 3 1/4a 1964	106	106 1/4	
3 1/4a. 1970	106 1/4	107 1/4	
Portland Electric Power—			
6a. 1950	117	118	
Pub Serv of Indiana 4a 1969	107 1/4	108	
Pub Serv of Okla 3 1/4a. 1971	103 1/4	103 1/4	
Pub Util Cons 5 1/4a. 1948	92 1/4	98 1/4	
Republic Service—			
Collateral 5a. 1951	67	69 1/4	
St Joseph Ry Lt Ht & Pow			
4 1/4a. 1947	103	103 1/4	
St Louis City G & E 4a. 1966	106	107	
Sou Calif Edison 3a. 1965	102 1/4	103 1/4	
Sou Calif Gas 3 1/4a. 1970	105 1/4	105 1/4	
Sou Cities Util 5a. 1958	53	54	
Southern Count Gas 3a '71	101 1/4	101 1/4	
S. western Lt & Pow 3 1/4a '69	105 1/4	106 1/4	
Tel Bond & Share 5a. 1958	74 1/4	76 1/4	
Texas Public Serv 5a. 1951	103 1/4	105	
Toledo Edison 1st 3 1/4a 1968	105 1/4	108 1/4	
1st mtge 3 1/4a. 1970	106 1/4	107 1/4	
1st deb 3 1/4a. 1960	102 1/4	103	
United Pub Util 6a. 1960	103	104 1/4	
Utica Gas & Electric Co—			
5a. 1957	129	129 1/4	
West Texas Util 3 1/4a. 1969	107	107 1/4	
Western Public Service—			
5 1/4a. 1960	102 1/4	104	

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities. 1	6.82	7.41	Investors Fund C. 1	8.24	8.44
Affiliated Fund Inc. 1 1/4	2.17	2.38	Keystone Custodian Funds		
Amerex Holding Corp. 10	12 1/4	13 1/4	Series B-1. 1	29.01	31.77
Amer Business Shares. 1	2.59	2.84	Series B-2. 1	22.47	24.68
Amer Foreign Inv't Inc 10c	6.20	6.84	Series B-3. 1	14.23	15.62
Amoco Stand Oil Shares. 2	4 1/4	5	Series B-4. 1	6.85	7.53
Aviation Capital Inc. 1	15.82	17.20	Series K-1. 1	14.31	15.69
Axe-Houghton Fund Inc. 1	9.78	10.52	Series K-2. 1	11.26	12.41
Bankers Nat Investing—			Series K-3. 1	10.82	11.93
•Common. 1	3 1/4	4 1/4	Series K-4. 1	7.48	8.25
•5% preferred. 5	4	5 1/4	Series S-1. 1	2.84	3.16
Basic Industry Shares. 10	3.19		Series S-2. 1	5.29	5.82
Boston Fund Inc. 5	12.56	13.51	Knickerbocker Fund. 1		
British Type Invest A. 1	.07	.17	Manhattan Bond		
Broad St Invest Co Inc. 5	19.39	20.96	Fund Inc com. 10c	7.29	8.04
Bullock Fund Ltd. 1	11.04	12.11	Maryland Fund Inc. 10c	3.00	3.90
Canadian Inv Fund Ltd. 1	2.25	3.05	Mass Investors Trust. 1	16.51	17.75
Century Shares Trust. 1	23.61	25.38	Mass Investors 2d Fund. 1	7.82	8.41
Chemical Fund. 1	8.43	9.13	Mutual Invest Fund Inc 10	7.89	8.62
Commonwealth Invest. 1	3.17	3.45	Nation. Wide Securities—		
Corporate Trust Shares. 1	1.99		(Colo) ser B shares. 25c	3.12	
Series AA. 1	1.88		(Md) voting shares. 25c	.95	1.08
Accumulative series. 1	1.88		National Investors Corp. 1	4.68	5.04
Series AA mod. 1	2.25		National Security Series—		
Series ACC mod. 1	2.25		Income series. 1	4.14	4.59
•Crum & Forster com. 10	24 1/4	26 1/4	Low priced bond series. 1	4.88	5.38
•8% preferred. 100	117 1/4		New England Fund. 1	9.73	10.40
Crum & Forster Insurance			N Y Stocks Inc—		
•Common B shares. 10	27	29	Agriculture. 1	6.20	6.85
•7% preferred. 100	112		Automobile. 1	4.02	4.45
Cumulative Trust Shares. 1	3.83		Aviation. 1	8.79	9.69
Delaware Fund. 1	15.44	16.69	Bank stock. 1	7.49	8.26
Deposited Insur Shs A. 1	2.55		Building supplies. 1	4.74	5.24
Diversified Trustee Shares			Chemical. 1	7.33	8.09
C. 1	3.00		Electrical equipment. 1	6.15	6.79
D. 1	4.45	5.05	Insurance stock. 1	9.24	10.18
Dividend Shares. 25c	.97	1.07	Machinery. 1	6.86	7.57
Eaton & Howard—			Metals. 1	5.82	6.43
Balanced Fund. 1	16.90	17.96	Oil. 1	6.75	7.45
Stock Fund. 1	9.93	10.55	Railroad. 1	2.97	3.28
Equit Inv Corp (Mass). 5	21.91	23.56	Railroad equipment. 1	4.95	5.48
Equity Corp \$3 conv pref 1	13	13 1/4	Steel. 1	5.72	6.32
Fidelity Fund Inc. 1	14.31	15.41	No Amer Bond Trust etc. 1	39 1/4	
First Mutual Trust Fund. 5	5.22	5.79	No Amer Tr Shares 1958. 1	1.81	
Fiscal Fund Inc—			Series 1955. 1	2.21	
Bank stock series. 10c	2.03	2.27	Series 1956. 1	2.16	
Insurance stk series. 10c	2.87	3.22	Series 1958. 1	1.76	
Fixed Trust Shares A. 10	7.87		Plymouth Fund Inc. 10c	.31	.36
Foundation Trust Shs A. 1	3.10	3.60	Putnam (Geo) Fund. 1	11.60	12.41
Fundamental Invest Inc. 2	14.15	15.51	Quarterly Inc Shares. 10c	4.70	5.60
Fundament'l Tr Shares A 2	3.94	4.70	Republ Invest Fund. 1	2.84	3.18
B. 1	3.60		Seudder, Stevens and		
General Capital Corp. 1	24.48	26.32	Clark Fund Inc. 1	75.71	77.23
General Investors Trust. 1	4.21	4.59	Selected Amer Shares. 2 1/4	7.39	8.06
Group Securities—			Selected Income Shares. 1	3.38	
Agricultural shares. 1	3.93	4.33	Sovereign Investors. 1	5.21	5.78
Automobile shares. 1	3.33	3.68	Spencer Trask Fund. 1	12.07	12.82
Aviation shares. 1	6.31	6.94	Standard Utilities Inc. 50c	.19	.22
Building shares. 1	4.34	4.78	State St Invest Corp. 1	55 1/4	59
Chemical shares. 1	5.22	5.75	Super Corp of Amer AA. 1	1.95	
Electrical Equipment. 1	6.77	7.45	Trustee Stand Invest Shs—		
Food shares. 1	3.48	3.84	•Series C. 1	1.96	
Merchandise shares. 1	4.32	4.76	•Series D. 1	1.87	
Mining shares. 1	4.49	4.95	Trustee Stand Oil Shs—		
Petroleum shares. 1	3.92	4.32	•Series A. 1	5.03	
Railroad shares. 1	2.76	3.05	•Series B. 1	4.62	
RR Equipment shares. 1	3.03	3.35	Trusted Amer Bank Shs—		
Steel shares. 1	4.19	4.62	Class B. 25c	.44	.49
Tobacco shares. 1	3.78	4.17	Trusted Industry Shs 25c	.65	.74
•Huron Holding Corp. 1	.07	.15	U S El Lt & Pr Shares A. 1	13 1/4	
Income Foundation			B. 1	1.60	
Fund Inc com. 10c	1.19	1.31	Wellington Fund. 1	12.91	14.21
Incorporated Investors. 5	13.02	14.00	Investment Banking		
Independence Trust Shs. 1	1.82	2.04	Corporations		
Institutional Securities Ltd			•Blair & Co. 1	1/2	1



## Quotations on Over-the-Counter Securities—Friday May 2—Concluded

## If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

<b>Banks and Trust Companies—</b>	<b>Municipal Bonds—</b>
Domestic (New York and	Domestic
Out-of-Town)	Canadian
Canadian	Public Utility Bonds
Federal Land Bank Bonds	Public Utility Stocks
Foreign Government Bonds	Railroad Bonds
Industrial Bonds	Railroad Stocks
Industrial Stocks	Real Estate Bonds
Insurance Stocks	Real Estate Trust and Land
Investing Company Securities	Stocks
Joint Stock Land Bank Securities	Title Guarantee and Safe Deposit
Mill Stocks	Stocks
Mining Stocks	U. S. Government Securities
	U. S. Territorial Bonds

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Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f15	---	Housing & Real Imp 7s '46	f15	---
Antioquia 8s.....1946	f50	---	Hungarian Cent Mut 7s '37	f3	---
Bank of Colombia 7%.....1947	f23	---	Hungarian Ital Bk 7 1/2s '32	f3	---
7s.....1948	f23	---	Hungarian Discount & Ex-	f4	---
Barranquilla ext 4s.....1964	f31 1/2	33	change Bank 7s.....1936	f4	---
Bavaria 6 1/2s to.....1945	f15	---	Jugoslavia 5s funding.....1956	f10	15
Bavarian Palatinate Cons			Jugoslavia 2d series 5s.....1956	f10	15
Cities 7s to.....1945	f14	---	Koholyt 6 1/2s.....1943	f15	---
Bogota (Colombia) 6 1/2s '47	f18	---	Land M Bk Warsaw 8s '41	f3	---
8s.....1945	f17 1/2	18 1/2	Leipzig O'land Pr 6 1/2s '46	f15	---
Bolivia (Republic) 8s.....1947	f3 1/2	4 1/2	Leipzig Trade Fair 7s.....1953	f15	---
7s.....1958	f3 1/2	4	Lüneburg Power Light &		
7s.....1969	f3 1/2	4	Water 7s.....1948	f15	---
6s.....1940	f6	7	Mannheim & Palat 7s.....1941	f15	---
Brandenburg Elec 6s.....1953	f15	---	Meridionale Elec 7s.....1957	f21	---
Brasil funding 5s.....1931-61	f36 1/2	37 1/2	Montevideo scrip.....1935	f35	---
Brasil funding scrip.....1964	f64	---	Munich 7s to.....1945	f15	---
Bremen (Germany) 7s.....1935	f15	---	Munich Bk Hessen 7s to '45	f15	---
6s.....1940	f15	---	Municipal Gas & Elec Corp		
British Hungarian Bank—			Recklinghausen 7s.....1947	f15	---
7 1/2s.....1962	f3	---	Nassau Landbank 6 1/2s '38	f15	---
Brown Coal Ind Corp—			Nat Bank Panama—		
6 1/2s.....1953	f15	---	(A & B) 4s.....1946-1947	f63	---
Buenos Aires scrip.....1945	f45	---	(C & D) 4s.....1948-1949	f60	---
Burmeister & Wain 6s.....1940	15	---	Nat Central Savings Bk of		
Caldas (Colombia) 7 1/2s '46	f7 1/2	8 1/2	Hungary 7 1/2s.....1962	f3	---
Call (Colombia) 7s.....1947	f16	18	National Hungarian & Ind		
Callao (Peru) 7 1/2s.....1944	f3 1/2	4 1/2	Mtge 7s.....1948	f3	---
Cauca Valley 7 1/2s.....1946	f7 1/2	8 1/2	Oldenburg-Free State—		
Ceara (Brazil) 8s.....1947	f1 1/2	3	7s to.....1945	f15	---
Central Agric Bank—			Oberpfalz Elec 7s.....1946	f15	---
see German Central Bk			Panama City 6 1/2s.....1952	f54	57
Central German Power			Panama 5% scrip.....1956	33	36
Madgeburg 6s.....1934	f15	---	Poland 3s.....1956	f3	---
City Savings Bank			Porto Alegre 7s.....1968	f7 1/2	8 1/2
Budapest 7s.....1953	f3	---	Protestant Church (Ger-		
Colombia 4s.....1946	83	---	many) 7s.....1946	f15	---
Cordoba 7s stamped.....1937	f16	18	Prov Bk Westphalia 6s '33	f15	---
Cordoba 7s stamped.....1937	f16	18	6s 1936.....1941	f15	---
Costa Rica funding 5s.....'51	f11	13	Rio de Janeiro 5%.....1933	f6 1/2	7 1/2
Costa Rica Pae Ry 7 1/2s '49	f13 1/2	15 1/2	Rom Cath Church 6 1/2s '46	f15	---
6s.....1949	f11	13	R C Church Welfare 7s '46	f15	---
Cundinamarca 6 1/2s.....1959	f6 1/2	7 1/2	Saarbrücken M Bk 6s.....'47	f15	---
Dortmund Mun Util 6 1/2s '48	f15	---	Salvador		
Duesseldorf 7s to.....1945	f15	---	7s 1957.....f6	f6	6 1/2
Duisburg 7s to.....1945	f15	---	7s ets of deposit.....1957	f6 1/2	6 1/2
East Prussian Pow 6s.....1953	f15	---	4s scrip.....1948	f9	---
Electric Pr (Ger'y) 6 1/2s '50	f15	---	8s ets of deposit.....1948	f8	9
6 1/2s.....1953	f15	---	Santa Catharina (Brazil)—		
European Mortgage & In-			8%.....1947	f7 1/2	8 1/2
vestment 7 1/2s.....1966	f18	---	Santa Fe 4s stamped.....1942	f60	---
7 1/2s income.....1966	f3	---	Santander (Colom) 7s.....1948	f11	12 1/2
7s income.....1967	f16	---	Sao Paulo (Brazil) 6s.....1943	f9 1/2	10 1/2
7s income.....1967	f3	---	Saxon Pub Works 7s.....1945	f15	---
7s income.....1967	f3	---	6 1/2s.....1951	f15	---
Farmers Natl Mtge 7s.....'63	f3	---	Saxon State Mtge 6s.....1947	f15	---
Frankfurt 7s to.....1945	15	---	Siem & Halske deb 6s.....2930	180	---
French Natl Mail 8s 6s '52	35	---	State Mtge Bk Jugoslavia		
German Atl Cable 7s.....1945	f30	---	5s.....1956	f10	15
German Building & Land-			2d series 5s.....1956	f10	15
bank 6 1/2s.....1948	f15	---	Stettin Pub Util 7s.....1946	f15	---
German Central Bank			Toho Electric 7s.....1955	61	65
Agricultural 6s.....1938	f15	---	Tollma 7s.....1947	f18	---
German Conversion Office			Uruguay conversion scrip.....f35	f35	---
Funding 3s.....1946	f23	24	Untereibe Electric 6s.....1953	f15	---
German scrip.....f2	f2	3 1/2	Vesten Elec Ry 7s.....1947	f15	---
Gras (Austria) 8s.....1954	f6	---	Wurtemberg 7s to.....1945	f15	---
Guatemala 8s.....1948	36	41			
Hanover Hars Water Wks					
6s.....1957	f15	---			
Halt 6s.....1953	40	---			
Hamburg Electric 6s.....1938	f15	---			

For footnotes see page 2836.

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f35 1/2	37	Ludwig Baumann—		
Benson Hotel Inc 4s.....1958	f5 1/2	6 1/2	1st 5s (Bklyn).....1947	48	---
B'way Barclay Inc 2s.....1956	f15	16 1/2	1st 5s (L I).....1951	80	---
B'way & 41st Street—			Metropoli Playhouses Inc—		
1st leasehold 3 1/2-5s 1944	28	29 1/2	8 f deb 5s.....1945	61 1/2	64 1/2
Broadway Motors Bldg—			N Y Athletic Club 2s.....1955	14 1/2	15 1/2
4-6s.....1948	63	64 1/2	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stmp.....1956	3	3 1/2
3s.....1957	f10 1/2	12	N Y Title & Mtge Co—		
Chanin Bldg 1st mtge 4s '45	29 1/2	30 1/2	5 1/2s series BK.....46	48 1/2	---
Chesborough Bldg 1st 6s '48	47 1/2	49	5 1/2s series C-2.....30	32	---
Colonade Construction—			5 1/2s series F-1.....55 1/2	57 1/2	---
1st 4s (w-s).....1948	20 1/2	---	5 1/2s series Q.....46 1/2	48 1/2	---
Court & Remsen St Off Bld			Olietom Corp v te.....f2	2 1/2	---
1st 3 1/2s.....1950	32	33	1 Park Avenue—		
Dorset 1st & fixed 2s.....1957	25	---	2d mtge 6s.....1951	55	---
Eastern Ambassador			103 E 57th St 1st 6s.....1941	30	---
Hotel units.....1 1/2	2 1/2	---	165 Broadway Building—		
Equit Off Bldg deb 5s 1952	f13 1/2	14 1/2	See s f cts 4 1/2s (w-s) '58	28	29
Deb 5s 1952 legended.....f13 1/2	f13 1/2	14 1/2	Prudence Secur Co—		
50 Broadway Bldg—			5 1/2s stamped.....1961	58 1/2	---
1st income 3s.....1946	13 1/2	14 1/2	Realty Assoc See Corp—		
500 Fifth Avenue.....f5 1/2	f5 1/2	7 1/2	5s income.....1943	62	64
6 1/2s (stamped 4s).....1949	34 1/2	36	Rox Theatre—		
62d & Madison Off Bldg—			1st mtge 4s.....1957	54 1/2	56
1st leasehold 3s Jan 1 '52	34 1/2	36	Savoy Plaza Corp—		
Film Center Bldg 1st 4s '49	36 1/2	38 1/2	3s with stock.....1956	8 1/2	10 1/2
40 Wall St Corp 6s.....1958	f13 1/2	14 1/2	Shermet Corp—		
42 Bway 1st 6s.....1939	f25	---	1st 5 1/2s (w-s).....1956	f10 1/2	11
1400 Broadway Bldg—			60 Park Place (Newark)—		
1st 4s stamped.....1948	35	---	1st 3 1/2s.....1947	29	---
Fuller Bldg deb 6s.....1944	32	---	61 Broadway Bldg—		
1st 2 1/2-4s (w-s).....1949	30	32	3 1/2s with stock.....1950	15 1/2	16 1/2
Graybar Bldg 1st labid 5s '46	79 1/2	81	616 Madison Ave—		
Harriman Bldg 1st 6s.....1951	12 1/2	13 1/2	3s with stock.....1957	21 1/2	---
Hearst Brisbane Prop 6s '42	40	41	Syracuse Hotel (Syracuse)		
Hotel St George 4s.....1950	31 1/2	32 1/2	1st 3s.....1955	80	---
Lefcourt Manhattan Bldg			Textile Bldg—		
1st 4-6s.....1948	44 1/2	46	1st 3-5s.....1958	24	26
Lefcourt State Bldg—			Trinity Bldgs Corp—		
1st lease 4-6 1/2s.....1948	38 1/2	40	1st 5 1/2s.....1939	f26	27 1/2
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 4-5s '46	39	41
1st 4s.....1951	44 1/2	---	Walbridge Bldg (Buffalo)—		
Lexington Hotel units.....36 1/2	38	---	3s.....1950	10 1/2	12
Lincoln Bldg Inc 5 1/2s w-s			Wall & Beaver St Corp—		
due 1952 (\$500 paid).....48 1/2	50	---	1st 4 1/2s w-s.....1951	17 1/2	18 1/2
London Terrace Apts—			Westinghouse Bldg—		
1st & gen 3-4s.....1952	30	31	1st mtge 4s.....1948	36 1/2	---

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety.....10	114	118		Home Fire Security.....10	29 1/2	31 1/2	---
Aetna.....10	50 1/2	52 1/2		Home Fire Security.....10	1 1/2	2 1/2	---
Aetna Life.....10	26 1/2	27 1/2		Home Fire Security.....10	17	18 1/2	---
Agricultural.....25	72 1/2	75 1/2		Ins Co of North Amer.....10	70 1/2	71 1/2	---
American Alliance.....10	20 1/2	22		Jersey Insurance of N Y.....20	37 1/2	40	---
American Equitable.....5	17 1/2	19		Kleckerbocker.....5	8 1/2	9 1/2	---
Amer Fidel & Cas Co com 5	10 1/2	11 1/2		Lincoln Fire.....5	1	2	---
American Home.....10	4 1/2	6 1/2		Marine Casualty.....1	2 1/2	3 1/2	---
American of Newark.....2 1/2	11 1/2	13 1/2		Mass Bonding & Ins.....12 1/2	61 1/2	63 1/2	---
American Re-Insurance.....10	240	42		Merch Fire Assur com.....5	47	51	---
American Reserve.....10	12	13 1/2		Merch & Mfrs Fire N Y.....5	6 1/2	7 1/2	---
American Surety.....25	46 1/2	48 1/2		National Casualty.....10	23 1/2	26 1/2	---
Automobile.....10	33 1/2	35 1/2		National Fire.....10	55 1/2	57 1/2	---
Baltimore American.....2 1/2	6 1/2	7 1/2		National Liberty.....2	7	8	---
Bankers & Shippers.....25	288	91		National Union Fire.....20	145	150	---
Boston.....100	588	608		New Amsterdam Cas.....2	16 1/2	18	---
Camden Fire.....5	18 1/2	20 1/2		New Brunswick.....10	31 1/2	33 1/2	---
Carolina.....10	27 1/2	29		New Hampshire Fire.....10	42 1/2	44 1/2	---
City of New York.....10	20 1/2	22		New York Fire.....5	12 1/2	14 1/2	---
City Title.....5	8	9		Northeastern.....5	4 1/2	5 1/2	---
Connecticut Gen Life.....10	22	23 1/2		Northern.....12.50	92	96 1/2	---
Continental Casualty.....5	28 1/2	30 1/2		North River.....2.50	23 1/2	25	---
Eagle Fire.....2 1/2	3 1/2	4 1/2		Northwestern National.....25	122	126 1/2	---
Employers Re-Insurance.....10	39 1/2	42 1/2		Pacific Fire.....25	114 1/2	119 1/2	---
Excess.....5	8	9 1/2		Pacific Indemnity Co.....10	37 1/2	40 1/2	---
Federal.....10	45	47 1/2		Phoenix.....10	82 1/2	86 1/2	---
Fidelity & Dep of Md.....20	113 1/2	117 1/2		Preferred Accident.....5	14 1/2	16 1/2	---
Fire Assn of Phila.....10	60 1/2	62		Providence-Washington.....10	32 1/2	34 1/2	---
Fireman's Fd of San Fr 25	100 1/2	104		Reinsurance Corp (N Y).....2	6	7 1/2	---
Firemen's of Newark.....5	8	9 1/2		Republic (Texas).....10	27	28 1/2	---
Franklin Fire.....5	29 1/2	30 1/2		Revere (Paul) Fire.....10	23	24 1/2	---
General Reinsurance Corp 5	36 1/2	38 1/2		Rhode Island.....2 1/2	2 1/2	4	---
Georgia Home.....10	22 1/2	24 1/2		S Paul Fire & Marine.....239	239	249	---
Gibraltar Fire & Marine.....10	22 1/2	24 1/2		Seaboard Fire & Marine.....10	6 1/2	7 1/2	---
Glens Falls Fire.....5	40 1/2	42 1/2		Seaboard Surety.....10	33 1/2	35 1/2	---
Globe & Republic.....5	9 1/2	10 1/2		Security New Haven.....10	32	34	---
Globe & Rutgers Fire.....15	7	10		Springfield Fire & Mar.....25	118 1/2	122 1/2	---
2d preferred.....15	57 1/2	61 1/2		Standard Accident.....10	45 1/2	47 1/2	---
Great American.....5	25 1/2	26 1/2		Stuyvesant.....5	4	5	---
Great Amer Indemnity.....1	10	12		Sun Life Assurance.....100	215	250	---
Halifax.....10	10	11 1/2		Travelers.....100	395	405	---
Hanover.....10	23 1/2	25		U S Fidelity & Guar Co.....2	21	22 1/2	---
Hartford Fire.....10	83 1/2	86 1/2		U S Fire.....4	45 1/2	47 1/2	---
Hartford Steam Boiler.....10	48 1/2	50 1/2		U S Guarantee.....10	72 1/2	74 1/2	---
				Westchester Fire.....2.50	32 1/2	34 1/2	---

## CURRENT NOTICES

—J. Stuart Evans Jr. and C. Russell Lea have become associated with Eastman, Dillon & Co., members of the



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4742 to 4749, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$79,019,011.

**Leece Neville Co.** (2-4742, Form A-2) Cleveland, Ohio, has filed a registration statement covering 109,599 shares of common stock (\$1 par) which will be offered at \$9.25 per share for the account of certain stockholders. Van Grant & Co. is named underwriter. B. M. Leece, is President. Filed April 24, 1941.

**St. Charles Hotel Co.** (2-4743, Form F-1) New Orleans, La. has filed a registration statement covering voting trust certificates for 12,088 shares of common stock (par \$25). The certificates will be issued in exchange for presently outstanding common stock. Robert Moore and others are voting trustees. Filed April 25, 1941.

**Aircraft Accessories Corp.** (2-4744, Form A-1) Burbank, Calif. has filed a registration statement covering 60,000 shares (\$5 par) cumulative convertible preferred stock and 240,000 shares of common stock (par 50c.) which is reserved for the conversion of the preferred. The preferred will be offered publicly at price to be filed by amendment. Proceed will be used for working capital, &c. Nelson Douglas & Co. is named underwriter. Randolph C. Walker is President. Filed April 25, 1941.

**Jefferson Building & Realty Co.** (2-4745, Form E-1) Birmingham, Ala. has filed a registration statement covering \$324,720 income bonds due 1966. The bonds are to be issued per reorganization plan of Jefferson Realty & Building Co. in exchange for latter company's \$360,800 6% 2d mtge. bonds of 1937 on basis of 10% cash and 90% in income bonds. Donald Comer is President. Filed April 26, 1941.

**Wisconsin Electric Power Co.** (2-4746, Form A-2) Milwaukee, Wis. has filed a registration statement covering 58,710 shares of 4 3/4% cumulative preferred stock (\$100 par), being sold by the company's parent, the North American Co. Sylvester B. Way is President. Filed April 29, 1941 (further details on subsequent page).

**Louisville (Ky.) Gas & Electric Co.** (2-4747, Form A-2), Louisville, Ky. has filed a registration statement covering 780,792 shares of 5% preferred stock (\$25 par). The new stock is to be offered in exchange for the 6 and 7% preferred stocks. T. B. Wilson is President. Filed April 29, 1941 (further details are given on subsequent page).

**Bonwit Teller, Inc.** (2-4748, Form A-2) New York, N. Y. has filed a registration statement covering 39,334 shares of 5 1/4% convertible preferred stock (par \$50), and 131,202 shares of common stock (par \$1). All the preferred and 25,000 shares of the common stock registered are owned by Atlas Corp. and its controlled subsidiary, American Co., and will be offered to the public through an underwriting group headed by J. G. White & Co. The balance of the registered common stock will be held in the company's treasury for conversion of the preferred. After the sale of these shares Atlas Corp. and its subsidiary still will own about \$4,000 shares of Bonwit Teller's common stock. William M. Holmes is President. Filed April 30, 1941.

**Firestone Tire & Rubber Co.** (2-4749, Form A-2) Akron, Ohio, has filed a registration statement covering \$50,000,000 3% 20-year debentures. John W. Thomas is President. Filed April 30, 1941 (further details on a subsequent page).

The last previous list of registration statements was given in our issue of April 26, page 2690.

### Acme Wire Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 15 to holders of record April 30. Dividend of 30 cents paid on Feb. 15, last; 50 cents paid on Dec. 15, last; regular quarterly dividends of 30 cents per share distributed on Nov. 15, Aug. 15 and May 15, 1940 and previously 25 cents per share was paid each three months.—V. 152, p. 972.

### Aircraft Accessories Corp., Burbank, Calif.—Registers with SEC—

See list given on first page of this department.—V. 152, p. 2227.

### Akron Canton & Youngstown Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway.....	\$257,740	\$182,746	\$166,907	\$140,080
Net from railway.....	108,167	57,306	47,072	30,294
Net ry. oper. income....	67,968	29,800	13,924	30
From Jan. 1—				
Gross from railway.....	715,937	572,214	497,203	379,667
Net from railway.....	298,190	200,201	148,313	56,599
Net ry. oper. income....	184,912	113,343	55,370	def28,376

—V. 152, p. 2376.

### Alabama Great Southern RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway.....	\$503,760	\$652,822	\$642,479	\$540,826
Net from railway.....	292,102	211,160	209,445	107,550
Net ry. oper. income....	198,588	164,352	167,603	102,743
From Jan. 1—				
Gross from railway.....	2,296,809	1,783,393	1,771,551	1,443,249
Net from railway.....	758,928	452,116	478,825	180,299
Net ry. oper. income....	475,519	304,671	331,304	190,471

—V. 152, p. 2538.

### Alleghany Corp.—Acceptance Urged by Trustees of Bond Issues—

Marine Midland Trust Co., trustee for 5% collateral trust bonds of 1950, has sent to holders a letter urging them to consent to indenture changes proposed by the company, including a contingent interest basis instead of fixed interest for the issue.

Similar letters of recommendation have been sent out by the Guaranty Trust Co., trustee for the 5s of 1944, and by Continental Bank & Trust Co., trustee for the 5s of 1949.

Guaranty points out that the plan has already been found fair and equitable by the United States District Court.

The letter sent out by Marine Midland states:

"We believe the acceptance by the holders of the 1950 bonds of the proposal for the modification of the 1950 indenture is in their best interests, and strongly recommend the plan for the following reasons."

Reasons given include the statement that acceptance will avoid the possibility of bankruptcy or other similar proceedings through default in interest payments on the 1950 bonds and the losses attendant on such proceedings; also, it is stated that the plan provides reasonable prospect for full 5% interest payments on the issue until Feb. 1, 1944, and thereafter to maturity if the 1944 bonds are extended, refunded or converted in Chesapeake & Ohio stock or discharged as a result of these three processes; also, the bank points out, the plan provides for immediate increase in collateral for the 1950 issue and "reasonable prospect" of further increase.

"We believe that in order to secure these advantages under the plan the holders of 1950 bonds are justified in giving up under the plan certain covenants under the present indenture," the letter states.

"In recommending this plan to the holders of 1950 bonds, we have been moved by the desire to avoid a default under the 1950 indenture, to provide income for the holders of the bonds, and to increase the collateral securing such bonds. All of these objectives, we believe, are achieved by the plan and we hope that you will consent to the plan and deposit your bonds."

Consent by holders of 75% of the outstanding \$21,175,000 face amount of 1950 bonds is necessary for completion of the plan for all three Alleghany issues.—V. 152, p. 2539.

### Allied Kid Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable May 15 to holders of record May 10.—V. 152, p. 2377.

### Allied Mills, Inc.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 14 to holders of record May 27. This compares with 25 cents paid on Dec. 14, last; 75 cents paid on June 15, 1940; 25 cents on Dec. 15, 1939; 75 cents on June 12, 1939; 25 cents on Dec. 27, 1938; 50 cents on June 23, 1938, and \$1.50 on June 15, 1937.—V. 152, p. 816.

### Alton RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway.....	\$1,634,822	\$1,298,702	\$1,304,900	\$1,199,072
Net from railway.....	462,022	245,814	276,888	162,748
Net ry. oper. income....	163,355	def31,995	9,995	def90,715
From Jan. 1—				
Gross from railway.....	4,449,295	3,867,109	3,615,691	3,591,762
Net from railway.....	1,154,058	721,538	720,711	599,399
Net ry. oper. income....	297,318	def73,015	def50,721	def168,153

—V. 152, p. 2057.

### Aluminum Co. of America—Wages Increased—

Company-wide wage increases for all hourly-paid production and maintenance employees, which, together with other general increases made since Oct. 1, 1939, will total 10 cents per hour, were announced by this company. The wage increases, to become effective with the first pay period starting after April 26, will in all but three of the company's plants amount to 8 cents per hour at this time. Prior to the increases announced on April 22 each of the company's plants has had a general wage increase of at least 2 cents per hour since Oct. 1, 1939.

The new general increases will mean a yearly outlay of more than \$7,000,000 in additional wage payments by the company. This does not include the cost of increases in the salaries of other plant personnel nor in the hourly rated group. Increases for these employees which will automatically follow cannot be accurately estimated, company officials stated.—V. 152, p. 2229.

### American Airlines, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1941	1940	1939	1938
Revenue miles flown.....	6,513,581	5,268,581	3,622,428	
Revenue passengers.....	190,752	139,516	76,121	
Revenue passenger miles....	69,596,009	54,146,633	31,909,563	
Operating revenue: Passenger.....	\$3,510,847	\$2,737,561	\$1,628,934	
Mail.....	1,013,367	946,682	835,410	
Express.....	143,357	119,712	95,730	
Other.....	85,901	58,203	49,124	
Total.....	\$4,753,472	\$3,862,158	\$2,609,199	
Expenses.....	4,106,983	3,222,408	2,270,691	
Profit.....	\$643,489	\$639,749	\$338,508	
Profit from sale of flying equipment..	-----	110,025	-----	
Gross income.....	\$643,489	\$749,774	\$338,508	
Prov. for obsolescence & depreciation..	523,029	350,614	269,831	
Interest.....	27,000	28,307	40,476	
Prov. for Fed. income taxes (estd.)....	22,400	66,800	4,400	
Net profit.....	\$71,060	\$304,053	\$23,801	

—V. 152, p. 2539.

### American Bank Note Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Earnings.....	\$524,006	\$180,688	\$35,309	\$137,760
Depreciation.....	63,266	56,525	58,621	82,099
Profit.....	\$460,740	\$124,163	loss\$23,312	\$55,660
Miscellaneous income....	23,812	18,938	21,311	21,231
Total income.....	\$484,552	\$143,101	loss\$2,001	\$76,891
Other deductions.....	67,564	39,427	41,512	43,661
Prof. div.—foreign subs.....	1,685	4,795	5,911	7,825
Prov. for U. S. and (or) for income taxes....	136,825	20,507	4,600	53,978
Net profit.....	\$x278,478	\$78,372	loss\$54,024	loss\$28,572
Preferred dividend.....	67,435	67,435	67,435	67,435
Common dividend.....	-----	-----	64,994	162,485

Balance, surplus..... \$211,043 \$10,937 def\$186,453 def\$258,492  
a British subsidiary figures reflect operations only for January, 1941.  
—V. 152, p. 1578.

### American Bolt Corp.—Final Liquidating Payment—

The bondholders' protective committee has authorized the depository to distribute to the holders of all certificates of deposit a final liquidating cash payment of 7.385% on the principal amount of all outstanding certificates of deposit. This distribution represents the net cash proceeds from the sale of the Detroit property, together with other cash held by this committee, and after this final distribution this committee will hold no more assets and will dissolve.

The holders of the certificates of deposit, in order to receive this payment, are requested to mail their certificates to the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, Pa., depository, which will cancel the certificates and return its check for the amount of said final payment.

The protective committee for the 1st mtge. sinking fund gold bonds, 7% due Dec. 1, 1937, consists of Francis M. Brooke, M. T. Cooke Jr., A. E. Reiber, and John T. Stewart, with Pepper, Bodine, Stokes & Schoch, counsel, Land Title Bldg., Philadelphia, Pa., and Richard M. Newnam, Secretary, Lewis Bldg., 15th & Locust St., Philadelphia, Pa.—V. 121, p. 1350.

### American Brake Shoe & Foundry Co.—Unfilled Orders

William B. Given Jr., President of the company said at the annual meeting of stockholders held on April 22 that unfilled orders on April 1 were about \$8,500,000.

"The real bottleneck in national defense production lying ahead of us will be in skilled labor and the 40-hour week," he said. "So far, the company has experienced no production delay due to the shortage of raw materials."

"Seventy per cent of our employees are averaging 48 hours a week. The need for overtime operations is due to a pinch in the supply of machine tools and skilled labor, and overtime cannot be expanded indefinitely by many industries."—V. 152, p. 2690.



**American Can Co.—New Director—**

Charles C. Auchincloss has been elected a director of this company to fill a vacancy.—V. 152, p. 2377.

**American & Foreign Power Co., Inc.—Annual Report—**

In the 1940 annual report issued May 2, C. E. Calder, President, reports that the balance of consolidated income after interest and other charges and after exchange adjustments was \$5,346,889, against \$4,668,023 in the previous year.

Local currency earnings of subsidiaries continued their upward trend throughout 1940, and the exchange adjustment of the dollar values of local currency working capital resulted this year in a credit to earnings of \$355,510.

Operating expenses for 1940 increased materially over the previous year. Company's Shanghai subsidiary accounted for \$1,906,894 of this increase, the principal item being higher fuel costs. Of the increased expenses of all other subsidiaries, in the amount of \$2,228,343, about 20% is a normal increase incident to more business—the balance represents higher unit costs for fuel and material, higher wage rates and increased taxes. Fuel costs are a constantly increasing problem under present world war conditions not only because of the cost of the fuel itself but also because of much higher freight charges and the scarcity of available shipping.

Customers increased 5.4% to 1,459,470, of which 1,383,735 were supplied with electric service. Passengers carried decreased 3.2% to 649,596, 187. Generating station output was 3,527,400,000 kwh. In 1940, an increase of 2.7%.

Since the beginning of 1940, the company has paid five pref. stock dividends, of which four were paid in 1940 and one in March, 1941. Each of these dividends was in the amount of 30 cents per share on the \$6 pref. stock and 35 cents per share on the pref. stock (\$7). In addition the company has declared a dividend of 30 cents per share on the \$6 pref. stock and 35 cents per share on the pref. stock (\$7) which will be paid on June 16, 1941.

Since the beginning of 1940 the company has paid off \$4,500,000 on its notes payable to banks and Electric Bond & Share Co., of which \$2,000,000 was paid in January, 1940, and \$2,500,000 in January, 1941. During the past seven years the company has paid off \$32,500,000 on these loans, originally amounting to \$50,000,000, leaving the present unpaid balance of \$17,500,000 which matures on Oct. 26, 1942. The \$35,000,000 subordinated note to Electric Bond & Share Co., by its terms, is not payable until the afore mentioned indebtedness is fully paid.

Aside from this indebtedness, the maturities of the system between now and Oct. 26, 1942, total only \$330,000. Company and its subsidiaries, as of the date of the report, held New York cash balances and United States Government securities, totaling \$11,487,000. In addition they own over \$3,700,000 principal amount of Banco do Brasil United States dollar notes payable over the next three years. The portion of the notes due in 1940 was promptly paid at maturity.

Construction expenditures in 1940 amounted to \$7,624,835, all of which were financed with funds provided from earnings. The 1941 construction program contemplates an expenditure of \$12,000,000 compared with average annual construction expenditures of about \$7,000,000 for the past several years.

The report points out that one of the most difficult problems which the company has had to face in recent years has been that of declining local currency values in terms of United States dollars which has been aggravated at times by restrictions upon the transfer of funds from several countries. In the course of the past 10 years, the remittance problem has arisen from time to time in Brazil and Chile, and it has also occurred, to a lesser extent, in Argentina, Colombia, Venezuela, and Ecuador. There has been no particular problem in connection with the transfer of funds from other countries. At present, the company's subsidiaries have surplus funds in the equivalent of approximately \$4,500,000 awaiting transfer principally from Brazil and Chile. This compares with blocked funds of \$2,500,000 at the time of last year's report.

It is stated that for the last two years, the surplus generating capacity of the company's subsidiaries has been gradually reduced by increased demands for service, so that in many cases the construction of additional plant capacity has become necessary to take care of the growing load. However, many new laws have been enacted in recent years in the countries where subsidiaries operate providing for various degrees of regulation of the electric industry and, in some cases, requiring application for new franchises and revisions of existing rate schedules. Under these circumstances it was difficult to obtain additional capital for investment in such situations until the authorities recognized the value of the existing investment and the companies obtained the right to earn a fair return thereon.

Since last year's report, the company's subsidiaries have entered into contracts with the governmental authorities of Colombia and Costa Rica which, in each case, clarify the status of the concessions, provide for a calculated rate of return upon the capital invested and require the subsidiaries to make further additions to their generating capacity.

The report points out that although the company has investments in properties in Shanghai, China, and in India, over 92% of its total investment is located in Latin America and its future is thus closely linked with that of the Latin America republics. It is further stated that the investments of the company in Latin America are not of a transitory nature. The company and its subsidiaries have already made a substantial and permanent contribution to the economic well-being of the territory which they serve and future expansion will necessarily involve further substantial capital investments from year to year. They should therefore, fairly and reasonably, be able to anticipate a reflection in their own affairs of the growth, prosperity and economic advancement of those countries with which they have identified themselves.

**Statement of Consolidated Income (Including Subsidiaries)**

Period End. Dec. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
<b>Subsidiaries—</b>		
Operating revenues	\$15,656,860	\$14,516,595
Oper. exps., incl. taxes	11,056,492	9,362,170
Prop. retire't res. approp	1,453,710	1,727,599
Net oper. revenues	\$3,146,658	\$3,426,826
Rent for lease of plants (net)	5,754	5,305
Operating income	\$3,140,904	\$3,421,521
Other income (net)	105,767	106,174
Gross income	\$3,246,671	\$3,527,695
Interest to public & other deductions	634,914	635,399
Less int. chgd. to constr.	22,478	12,703
Net interest to public & other deductions	\$612,436	\$622,696
Balance	\$2,634,235	\$2,904,999
a Pref. divs. to public	550,066	551,781
Balance	\$2,084,169	\$2,353,218
b Exchange adjustment	118,791	341,060
Balance	\$2,202,960	\$2,012,158
Portion appl. to min. int.	Cr39,865	37,535
c Net equity	\$2,242,825	\$1,974,623
Amer. & For. Power Co., Inc.		
Net equity as above	\$2,242,825	\$1,974,623
Other income	473,163	10,258
Total	\$2,715,988	\$1,984,881
Expenses, incl. taxes	294,570	92,764
Balance appl. to int. &c., deductions	\$2,421,418	\$1,892,117
Interest to public and other deductions	1,457,804	1,488,914
Bal. to earned surplus	\$963,614	\$403,203
a Full dividend requirements applicable to the respective periods whether earned or unearned. b On working capital (net). c Of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in United States currency).		

**Statement of Income (Company Only)**

Period End. Dec. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Income—From subs.	\$2,744,436	\$3,014,011
Other	473,163	10,258
Total	\$3,217,599	\$3,024,269
Exps., incl. taxes	294,570	92,764
Balance	\$2,923,029	\$2,931,505
Interest, &c., deductions	1,457,804	1,488,914
Balance carried to earned surplus	\$1,465,225	\$1,442,591

**Balance Sheet Dec. 31, 1940**

	1940	1939
<b>Assets—</b>		
Invest. securities & advs.—Subs., &c.	\$513,825,516	\$515,382,128
Cash in banks—On demand	8,945,289	8,263,333
Receivables	2,455,571	2,103,876
Other current assets	2,269	2,122
Sundry debits		25,000
Unamortized debt discount & expense	6,665,293	6,740,043
Total	\$531,893,938	\$532,516,502
<b>Liabilities—</b>		
Capital stock (no par value)	\$393,940,452	\$393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes payable	55,000,000	57,000,000
Accounts payable	60,088	47,495
Accrued accounts	2,157,103	2,391,910
Miscellaneous current liabilities	1,941	
Deferred credits		27,222
Earned surplus	30,734,853	29,109,423
Total	\$531,893,938	\$532,516,502

\* See note x under consolidated balance sheet.

**Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)**

	1940	1939
<b>Assets—</b>		
Plant, property, franchises, &c.	\$702,176,195	\$699,355,313
Investments	7,678,105	3,214,411
Cash in banks	18,739,123	20,943,729
U. S. Government securities	1,999,991	1,816,953
Government of India Treasury bills	75,653	314,859
Banco do Brasil promissory notes	1,322,657	
Receivables	2,455,571	2,103,876
Materials and supplies	9,054,357	8,025,282
Working funds	208,522	242,004
Special deposits	855,675	1,080,117
Due from foreign munic. & other govts. (net)	See y	7,933,422
Unamortized debt discount and expense	8,316,921	8,457,464
Prepaid accounts	250,793	212,813
Miscellaneous suspense	436,171	554,667
Total	\$755,256,513	\$755,583,585
<b>Liabilities—</b>		
Capital stock	\$393,940,452	\$393,940,452
Capital stock (and related surplus) of subs. held by public:		
Preferred stocks—Issued and outstanding	43,966,466	43,474,576
Subscribed—Not issued	2,351	7,643
Undeclared cumulative dividends	11,761,748	10,538,085
Common stocks—Issued and outstanding	9,461,750	9,462,269
Net deficit applicable to minority interests	Dr603,272	Dr502,217
Funded debt	178,907,555	181,826,365
Notes and loans payable	1,235,771	714,716
Dividends declared	30,607	40,835
Accounts payable	2,458,873	1,898,318
Taxes accrued	3,620,438	4,420,767
Interest accrued	1,826,316	2,207,357
Miscellaneous accruals	1,452,330	1,256,801
Miscellaneous current liabilities	1,254,090	1,153,185
Customers' deposits	3,254,731	2,949,411
Prov. for liabilities under labor laws, employees' superannuation, &c.	693,414	531,979
Miscellaneous deferred liabilities	174,120	170,240
Deferred credits	285,132	253,909
Reserves—		
Relating to fixed capital—Property retirement	55,604,981	54,149,042
Statutory and contingency	4,686,245	4,615,101
Relating to working capital—Uncollectible accts.		606,868
Casualty and insurance	834,221	748,900
Inventory adjustment	503,373	477,136
Miscellaneous	62,245	361,815
Earned surplus	40,842,574	40,710,033
Total	\$755,256,513	\$755,583,585

\* Represented by preferred (\$7) cumulative, 478,995 shares; \$6 preferred cumulative, 387,025.65 shares (inclusive of 4.65 shares of scrip); 2d preferred series A (\$7) cumulative, 2,596,911 shares; common issued and outstanding, 2,084,538 shares; option warrants to purchase 6,641,194.8 shares of common stock for \$25 per share (one share of 2d pref. stock, series A (\$7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed, allotment certificates, \$480.

y Receivables as follows: Foreign municipal and other governments \$13,726,643; customers, \$3,066,842; miscellaneous, \$558,293; total, \$17,351,778, less reserves and deferred credits to income, \$313,209,429, balance, \$4,142,349.—V. 152, p. 2691.

**American Cyanamid Co. (& Subs.)—Earnings—**

	1941	1940
<b>3 Months Ended March 31—</b>		
b Net operating profit	\$5,220,012	\$3,668,392
Dividends, interest and discounts	166,416	137,377
Royalties, licenses and service charges	25,673	15,515
Other earnings (net)	405	36,887
Total income	\$5,412,506	\$3,858,171
Depletion and depreciation	1,176,842	845,794
Research and process development expenses	738,302	601,711
Interest and amortization charges on funded and other debt	105,023	115,508
Provision for Federal and foreign taxes on income	1,344,967	578,000
Provision for contingencies	350,000	250,000
Net income	\$1,697,372	\$1,467,158
Dividends on preferred stock	106,857	58,515

Net income applicable to common stock \$1,590,515 \$1,408,643  
Shares of common stock outstanding 2,618,364 2,618,368  
Earnings per share of common stock \$0.60 \$0.53  
a Adjusted figures. b After deduction of plant, selling and administrative expenses, but before deduction of depletion and depreciation.—V. 152, p. 1902.

**American Locomotive Co.—To Pay Preferred Dividend—**

Directors have declared dividend of \$1.50 per share on the 7% preferred stock, payable June 19 to holders of record June 4. Dividends of \$2 were paid on March 7, last, and on Nov. 15 and Aug. 15, 1940, and dividend of \$1 was paid on May 15, 1940, this latter being the first dividend paid on the preferred stock since Dec. 7, 1937, when \$7 per share was distributed.

Following payment of current disbursement there will remain arrears totaling approximately \$42.75 per share.—V. 152, p. 1903.

**American Rolling Mills Co.—35-Cent Dividend—**

Directors have declared a dividend of 35 cents per share on the common stock, payable June 14 to holders of record May 14. Like amount was paid on April 5, last, and dividend of 25 cents was paid on Dec. 18, last, this latter being the first dividend paid on the common shares since Dec. 15, 1937, when 40 cents per share was distributed.—V. 152, p. 2692.



**American Power & Light Co.—Annual Report—**

Howard L. Aller, President, states in part:

**Results**—The gross income from the company's investments was \$11,950,939, an increase of \$207,576 over 1939, and consisted of the following:

	1940	1939
From subsidiaries—Dividends on common stocks	\$9,065,536	\$8,701,401
Dividends on preferred stocks	217,238	162,299
Interest on bonds, notes and loans	2,596,041	2,782,255
Total from subsidiaries	\$11,878,815	\$11,645,955
Income from short-term investments	72,124	97,408

Total.....\$11,950,939 \$11,743,363

Expenses other than taxes amounted to \$291,744, an increase of about \$84,000 over 1939. This increase was caused principally by special legal and other expenses in connection with hearings before the Securities and Exchange Commission. Taxes increased about \$108,000 and amounted to \$356,835. Total expenses including taxes were \$648,579.

The balance of income, after deducting expenses, interest on debentures, amortization of debt discount and expense, and minor items, was \$8,468,737. The annual preferred dividend requirements are \$9,653,550.

**Sales of Electricity**—The subsidiary companies are actively cooperating in the National Defense Program, for the success of which an ample supply of electric power is one of the vital necessities.

Increased business activity in 1940 is reflected in the amount of electricity sold for industrial use which was up 17% over 1939. Residential, commercial and farm sales also increased 12%, 7% and 6%, respectively.

**Financing**—Kansas Gas & Electric Co. sold at private sale to 10 insurance companies at a price of 105 and interest a new issue of \$16,000,000 first mortgage 3½% bonds due April 1, 1970, and with the proceeds from this sale redeemed \$16,000,000 first mortgage 4½% bonds, due June 1, 1980, thus effecting a material saving in annual interest charges.

**Additions to Plant**—Gross plant additions in 1940 amounted to \$17,893,000 and retirements to \$7,221,000, the net increase, excluding certain adjustments, being \$10,672,000. This compares with net plant additions, excluding adjustments, of \$8,182,000 in 1939 and \$10,858,000 in 1938.

During the year Florida Power & Light Co. completed the installation of a 30,000-kilowatt steam turbo-generating unit at its Lauderdale plant, increasing the capacity installed at that plant to 80,000 kilowatts. That company is now adding a similar 30,000-kilowatt unit to its Miami Beach plant and expects to have this unit completed and in service in December, 1941.

Superior Water, Light & Power Co. has contracted to purchase a new 12,500-kilowatt unit which is to be installed at its steam plant. It is expected that this additional unit will be ready for operation by the middle of 1942.

To meet an emergency arising from the inability of the Salt River Valley Water Users' Association, because of a shortage of water at its hydro plants, to deliver power which it had contracted to deliver to Central Arizona Light & Power Co., that company purchased and installed at its Phoenix steam plant a steam turbo-generator of 15,000 kilowatts nominal rated capacity to assist in carrying the peak loads. The total available capacity of the company's Phoenix plant is now 36,000 kilowatts.

A high voltage transmission line connecting the Montana Power Co. system with the Idaho Power Co. and Utah Power & Light Co. systems was constructed by the three companies. The section of this interconnecting line from Anaconda to the Montana-Idaho State line was built by the Montana Power Co. Interchange of power over this line will be of mutual advantage to the companies.

Preparedness to meet future demands for power whether of a normal or of an emergency nature, such as the urgent needs of the National Defense Program, has always been the policy of the subsidiary companies. In carrying out this policy approximately \$92,000,000 has been expended by the operating companies since 1932 for additions to and replacements of their properties. During this period the net increase in their plant accounts has aggregated \$48,315,000 after giving effect to property retirements, sales, adjustments and expenditures charged to reserve, and in the same period the debt of these companies has been reduced \$9,910,000 notwithstanding the large expenditures for property additions and replacements.

**Federally Financed Competition**—The problems faced by certain of the operating subsidiaries because of threatened competition from hydro-electric power plants and transmission systems financed by the Federal Government have been brought to the attention of stockholders in recent annual reports. In view of the tremendous burden imposed on this country by the necessity for the expenditure of vast sums in carrying out our National Defense Program, it would seem to be particularly desirable at this time that wasteful duplication of transmission systems be avoided and that all unnecessary expenditures of the taxpayers' money be eliminated.

In an endeavor to prevent unnecessary duplications and to protect the investments which company and other investors have made in those subsidiary companies whose properties are located within the areas tributary to Federally financed plants, the officers have actively continued their efforts to coordinate the facilities of their systems with those financed by the Federal Government and to cooperate in the distribution of power generated at these plants.

Although some progress toward cooperation in the distribution of power has been made in the past few years, very little was accomplished during 1940, and the threat of such subsidized competition, particularly in the Northwest, is becoming more serious. Bills to create a Columbia Power Authority to administer the Bonneville and Grand Coulee projects of the Federal Government, located in the States of Washington and Oregon, have been introduced in Congress. If these bills in their present form are enacted into law, the Administrator will be given broad powers to extend the activities of these projects and to acquire utility properties by purchase or condemnation.

**Public Utility Holding Company Act**—The SEC has instituted proceedings under Section 11 of the Holding Company Act against all the principal public utility holding company systems subject to its jurisdiction.

In the proceeding mentioned in last year's annual report, instituted by the SEC pursuant to Section 11 (b) (1), the so-called geographical integration provision of the Public Utility Holding Company Act of 1935, no hearings have been held and none is scheduled at present. Company and its subsidiaries and the Electric Bond & Share Co. and other companies in the Electric Bond & Share Co. group were included in this proceeding.

A second proceeding in which company, Electric Bond & Share Co. and certain of the other subsidiaries of that company are respondents was instituted by the Commission by an order issued May 9, 1940, under the provisions of Section 11 (b) (2) of the Holding Company Act. This section deals principally with corporate simplification and the distribution of voting power. By order of the Commission, the hearing in this proceeding is limited initially to the question whether it is necessary to discontinue the existence of company, Electric Power & Light Corp. and National Power & Light Co., or any of them, in order to insure that the structure of the Electric Bond & Share Co. holding company system shall not be unduly and unnecessarily complicated and that voting power shall not be unfairly or inequitably distributed among the security holders of the system. Hearings began in August, 1940 and are still in progress.

**Comparative Income Account (Company Only)**

Period End. Dec. 31—	1940—3 Mos.—1940	1940—12 Mos.—1939
Income—From subs.	\$3,823,154	\$4,100,414
Other	13,362	21,277
Total	\$3,836,516	\$4,121,691
Expenses, incl. taxes	240,164	147,340
Int. & other deductions	707,116	711,726
Net income	\$2,889,236	\$3,262,625

**Earned Surplus for the 12 months Ended Dec. 31, 1940**

Earned surplus, Jan. 1, 1940	\$10,259,143
Net income for 1940	8,468,736
Adjustment of prior years taxes	22,050
Total	\$18,749,930
Dividends declared: Preferred stock (\$6), \$.25 a share	4,166,217
\$.5 preferred stock—\$.437½ a share	4,280,772
Other debits	1,366
Earned surplus, Dec. 31, 1940	\$10,301,573

**Consolidated Income Account (Incl. Subsidiaries)**

Period End. Dec. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Subsidiaries—		
Operating revenues	\$27,640,280	\$26,193,523
Oper. exps., excl. direct taxes	10,534,594	10,204,332
Direct taxes	5,420,088	3,677,378
Prop. retire. & depl. res. appropriations	2,851,159	2,608,505
Net oper. revenues	\$8,834,439	\$9,703,308
Other income (net)	43,409	74,440
Gross income	\$8,877,848	\$9,777,748
Int. to public & other deductions	3,982,671	3,970,535
Int. chgd. to construction	Cr38,483	Cr2,628
Balance	\$4,933,660	\$5,809,841
Preferred divs. to public	1,792,936	1,792,459
Balance	\$3,140,724	\$4,017,382
Portion applic. to min. interests	13,503	13,706
Net equity of company in income of subs.	\$3,127,221	\$4,003,676
Amer. Pow. & Lt. Co.		
Net equity in inc. of sub.	\$3,127,221	\$4,003,676
Other income	13,362	21,277
Total	\$3,140,583	\$4,024,953
Expenses, incl. taxes	240,164	147,340
Bal. before int., &c., deductions	\$2,900,419	\$3,877,613
Int. & other deductions	707,116	711,726
Bal. carried to consol. earned surplus	\$2,193,303	\$3,165,887

\* Includes provisions of \$815,490 for Federal excess profits tax.

**Balance Sheet Dec. 31 (Company Only)**

1940	1940	1940	1939
Assets—		Liabilities—	
Investments	\$252,262,216	Capital stock (no par value)	\$214,579,677
Cash	9,207,768	Gold deb. bds., Am. 6% series	42,358,000
U. S. Govt. oblig.	2,011,172	West'n Pow. & Light Co. 6s.	3,903,000
Short-term secur.	8,315,187	Accts. payable	346,521
Note rec.—sub.	250,000	Accrued accts.	1,001,643
Accrued int.	235,085	Prof. divs. pay.	3,335,925
Accts. receivable	1,370	Other cur. liab.	420
Divs. rec.—sub.	478,429	Capital surplus	36,026
Oth. cur. assets	76,843	Earned surplus	10,301,573
Special deposit	3,274,465		
Deferred charges	3,320,303		
Total	\$275,862,786	Total	\$275,862,786

\* See footnote a of consolidated balance sheet.

**Consolidated Balance Sheet Dec. 31 (Company and Subsidiaries)**

1940	1939
Assets—	
Plant, property, franchises, &c.	\$765,907,505
Investments and fund accounts	1,196,562
Notes and loans receivable	262,950
Cash in banks—on demand	21,545,479
Cash in banks—time deposits	750,000
Working funds	279,764
U. S. Govt., State, mun. & other short-term secur.	16,094,281
Accts. receivable, customers & miscellaneous	11,366,529
Subscriptions for pref. stocks of subsidiaries	1,075
Materials and supplies	5,658,032
Prepayments	455,266
Miscellaneous current assets	237,631
Special deposits	3,416,678
Unacquired securities—subs. preferred stocks	1,583,464
Unamortized debt discount and expense	14,548,755
Other deferred charges	667,557
Contingent assets (contra)	397,184
Total	\$844,367,638
Liabilities—	
Capital stock (no par)	214,579,677
Subsidiaries—Preferred stocks	111,622,200
Common stocks	424,697
Capital stocks subscribed—Pref. stocks of subs.	1,200
Long-term debt	358,699,750
Customers' refunds	97,841
Dividends declared	4,126,634
Currently maturing long-term debt	1,075
Accounts payable	2,859,927
Accrued accounts	17,863,093
Customers' deposits	4,965,831
Matured int. on long-term debt (cash in special deposits)	300,672
Contingent liabilities (contra)	397,184
Deferred credits	1,595,943
Retirement and depletion reserves	67,342,210
Uncollectible accounts reserves	1,114,918
Casualty and insurance reserves	2,064,923
Inventory adjustment reserves	509,206
Other reserves	1,307,829
Contributions in aid of construction	892,653
Undeclared cum. divs. on pref. stock of subs.	8,233,332
Minority interest in surplus of subsidiaries	196,083
Capital surplus	36,026
Earned surplus	45,137,008
Total	\$844,367,638

a Represented by \$6 preferred cumulative (entitled upon liquidation to \$100 a share); pari passu with \$5 preferred; authorized, 1,000,000 shares; issued and outstanding, 793,581 2-10 shs., inclusive of 26 2-10 shs. of scrip; \$5 pref. cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 preferred; authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs.; less 5,301 shs. reacquired and held by company; outstanding, 3,008,311 27-50 shs., inclusive of 2,113 27-50 shs. of scrip. b Includes miscellaneous current liabilities.—V. 152, p. 1417.

**American Telephone & Telegraph Co.—Financing of \$150,000,000 Seen—**

The management is reported considering a large-scale financing program which, it is said, will involve the issuance of approximately \$150,000,000 of new securities. More than \$50,000,000 is expected to be used for new construction and expansion to meet the increasing demands of national defense on Bell System facilities. Included in the proposed financing would be refunding of \$95,000,000 of A. T. & T. 5½% debentures due on Nov. 1, 1943.

Last December the company raised \$140,000,000 of new capital through sale of 2¼% debentures to a group of insurance companies.

According to present indications, officials of the company intend to undertake the proposed financing program on a convertible debenture issue basis.—V. 152, p. 2693.

**American Utilities Service Corp.—SEC Authorizes Stock Deal—**

The Securities and Exchange Commission on April 22 allowed the corporation to acquire 750 shares (no par) common stock of Louisiana Public Service Corp. for \$30,000 and 500 shares (\$100 par) common stock of Wisconsin Southern Gas Co. for \$50,000 as well as 250 shares of common



of Independence Waterworks Co. for \$332,900 and 2,000 shares (par \$50) common of Suburban Water Co. of Alleghany County, Pa.

All are American Utilities Service Corp. Subsidiaries.  
The Commission also granted American Utilities permission to acquire common stock and (or) 6% convertible pref. stock of Southeastern Telephone Co., a non-utility subsidiary, for \$55,000 at market prices not to exceed \$14.50 per share for the common and \$25 for the preferred.  
In another order, the Commission granted the holding company permission to acquire \$250,000 of its collateral trust 6% bonds, series A, out of proceeds obtained from the sale of properties and liquidation of Vicksburg Gas Corp. and sale of securities held in Jefferson County Telephone Co. both additional subsidiaries.—V. 152, p. 2378.

#### American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended April 26, 1941, totaled 54,840,000 kilowatt hours, an increase of 6.5% over the output of 51,473,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
April 5—	55,919,000	49,708,000	40,686,000	39,779,000	49,946,000
April 12—	53,968,000	51,321,000	41,992,000	38,685,000	49,814,000
April 19—	53,608,000	50,887,000	40,938,000	38,148,000	50,000,000
April 26—	54,840,000	51,473,000	39,179,000	38,313,000	50,513,000

—V. 152, p. 2693.

#### American Wringer Co.—To Pay Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 28. Dividends of 25 cents was paid on Dec. 20, 1940, and the last previous dividend was paid in 1936.—V. 151, p. 3386.

#### American Writing Paper Corp.—Earnings—

3 Months Ended March 31—	1941	1940	1939
Profit after all expenses	\$27,358	\$9,880	\$26,321
a After provision of \$32,629 for interest on general mortgage bonds, \$24,734 for Federal income taxes, and \$30,354 for future possible pulp costs fluctuations. b After setting aside the sum of \$29,639 (\$78,963 in 1939) to provide for interest on general mortgage bonds.—V. 152, p. 1271.			

#### Anaconda Wire & Cable Co.—Earnings—

3 Months Ended March 31—	1941	1940	1939
Profit on manufacturing operations	\$2,260,615	\$816,228	\$561,212
Interest earned (net)	2,723	3,202	3,350
Total income	\$2,263,338	\$819,430	\$564,562
Selling and administrative expense	481,873	445,709	421,396
Deprec., obsoles. and dismantlements	223,927	212,122	220,327
Provision for Federal income taxes	396,401	32,319	—
Federal excess profits taxes	412,326	—	—
Net income	\$748,811	\$129,280	loss \$77,161
Earnings per share on capital stock	\$1.77	\$0.31	Nil

—V. 152, p. 2541.

#### Anchor Hocking Glass Corp.—Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable May 15 to holders of record May 3. This compares with 50 cents paid on Dec. 27 last; 15 cents paid on Aug. 15 and May 1, 1940; 25 cents paid on Dec. 28, 1939; and dividends of 15 cents paid on Oct. 16, July 15 and April 15, 1939.—V. 151, p. 3737.

#### Ann Arbor RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$389,717	\$333,205	\$331,734	\$308,800
Net from railway	105,581	48,370	61,772	53,757
Net ry. oper. income	50,702	12,471	25,956	20,903
From Jan. 1—				
Gross from railway	1,108,313	1,000,057	957,575	810,037
Net from railway	279,945	159,172	152,350	71,124
Net ry. oper. income	152,948	56,377	46,067	def29,330

—V. 152, p. 2379.

#### Arizona Edison Co., Inc.—Earnings—

Period End. Mar. 31—	1941—3 Mos.	1940	1941—12 Mos.	1940
Operating revenue	\$479,632	\$442,549	\$1,831,059	\$1,657,679
Operation	243,447	230,621	928,969	848,077
Maintenance	24,645	23,867	96,803	86,425
Taxes (except Federal & State income taxes)	47,304	46,572	173,648	184,421
Depreciation	62,646	62,646	250,463	242,820
Net oper. revenue	\$101,590	\$78,843	\$381,175	\$295,937
Other revenue	2,490	2,607	21,681	27,393
Gross income	\$104,080	\$81,450	\$402,856	\$323,331
Int. on 1st mtge. bonds	26,599	27,000	107,067	125,738
Int. on 2d mtge. inc. bds.	21,796	24,006	87,895	96,340
Miscellaneous interest	2,836	2,650	9,087	6,724
Fed. & State inc. taxes	14,358	6,705	48,056	4,861
Other deductions	726	1,165	3,709	2,751
Balance	\$37,764	\$19,923	\$147,043	\$86,917

Note—No estimate has been included in the above statement for excess profits tax under the 1940 law.—V. 151, p. 3386.

#### Armstrong Cork Co.—Forms New Division—

Company has formed a munitions division to control all activities of the company's defense armament production. John J. Fitzpatrick will be General Manager of the new division.—V. 152, p. 2694.

#### Associated Dry Goods Corp.—Accumulated Dividend—

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% 2d pref. stock, par \$100, payable June 2 to holders of record May 16. Dividend of \$6.75 was paid on March 1, last; \$5 paid on Dec. 20, last; \$1.75 paid on Dec. 2, last; \$3 on Oct. 15, last; \$1.75 paid in September, June and March, and \$8 paid in January, 1940.  
With payment of the current dividend, unpaid accumulations on the second preferred issue will total \$17.50 as of June 1, 1941.—V. 152, p. 2230.

#### Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended April 25, net electric output of the Associated Gas & Electric group was 107,716,490 units (kwh.). This is an increase of 14,403,692 units or 15.4% above production of 93,312,798 units a year ago.—V. 152, p. 2694.

#### Atchison Topeka & Santa Fe Ry. System—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—3 Mos.—1940
Railway oper. revenues	\$15,094,264	\$12,049,575
Railway oper. expenses	12,186,250	10,414,859
Railway tax accruals	1,492,726	1,233,669
Other debits or credits	Cr73,923	Cr30,349

Net railway oper. inc. \$1,489,210 \$431,396 \$5,298,421 \$1,409,803  
—V. 152, p. 2694.

#### Associated Telephone Co., Ltd. (Calif.)—Bonds Placed

Privately—The company, a subsidiary of General Telephone Corp., completed on April 30, in a private transaction, the sale to two insurance companies of \$1,368,000 first mortgage bonds, series B, 3¼%, due Dec. 1, 1969, at 104.77% of the principal amount.

The proceeds, together with treasury funds, were used by the company to retire the entire outstanding issue of \$1,368,000 principal amount of underlying Santa Barbara Tele-

phone Co. first mortgage 3½% bonds, series C, due Jan. 1, 1966.

The issue has been approved by the California Railroad Commission.—V. 152, p. 2182.

#### Atlanta Birmingham & Coast RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$381,478	\$317,484	\$339,725	\$330,901
Net from railway	72,363	44,078	66,165	54,998
Net ry. oper. income	12,782	def8,175	7,545	def6,615
From Jan. 1—				
Gross from railway	1,069,070	914,302	981,891	863,270
Net from railway	182,473	100,693	195,806	77,278
Net ry. oper. income	17,228	def44,358	35,993	def72,981

—V. 152, p. 2231.

#### Atlanta & West Point RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$200,817	\$160,159	\$144,702	\$136,077
Net from railway	61,855	21,315	14,409	9,959
Net ry. oper. income	22,249	def5,161	def10,219	def13,878
From Jan. 1—				
Gross from railway	552,433	470,843	429,512	391,260
Net from railway	149,279	69,197	51,610	10,270
Net ry. oper. income	44,881	def2,063	def19,420	def60,939

—V. 152, p. 2231.

#### Atlantic Refining Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Gross oper. income	\$34,572,720	\$35,988,626	\$29,820,790	\$31,366,799
Costs, oper. & gen. exp.	25,767,358	26,772,549	24,152,152	24,375,638
Taxes	1,815,400	1,853,317	1,251,672	1,335,192
Ins. & doubtful receiv's	453,526	355,750	256,908	379,898
Intangible devel. costs	719,584	677,599	426,663	473,152
Depletion, lease amortiz. and abandonments	542,296	512,564	579,021	479,272
Deprec., retirements and other amortizations	2,556,937	2,652,281	2,546,562	2,472,060
Net oper. income	\$2,717,619	\$3,164,566	\$607,812	\$1,851,587
Non-oper. income, net	232,835	157,882	130,937	246,286
Inc. bef. int. charges	\$2,950,454	\$3,322,448	\$738,749	\$2,067,873
Interest charges	202,462	199,532	200,296	49,796
Net income for period	\$2,747,992	\$3,122,916	\$538,453	\$2,048,077
Inc. applic. to min. int.	482	403	1,173	1,180
Divs. on preferred stock	148,000	148,000	148,000	148,000
Bal. applic. to com. stk.	\$2,599,510	\$2,974,513	\$389,280	\$1,898,897
Earnings per sh. on 2,663,999 shs. common stock	\$0.98	\$1.12	\$0.15	\$0.71

—V. 152, p. 1738.

#### Atlantic Coast Line RR.—Annual Report—

Statistics for Calendar Years				
	1940	1939	1938	1937
Average miles operated	5,101	5,105	5,106	5,103
Pass. carried, revenue	1,934,996	1,686,559	1,522,950	2,057,812
Pass. carried one mile	457,547,643	349,435,219	321,096,801	404,699,640
Freight car'd (tons), rev.	18,762,584	15,517,815	13,540,570	15,291,395
Tons carried one mile	308,170,627	263,400,295	229,983,675	262,653,140
Commodities Carried—				
Agricultural	1,573,111	1,835,916	1,772,124	1,791,690
Animals	165,952	164,592	164,310	164,217
Mines	7,521,063	5,657,818	4,623,748	5,178,843
Forests	3,908,853	3,271,421	2,761,577	3,226,091
Manufactures & miscell.	5,133,834	4,120,322	3,760,828	4,388,316
All L. C. L. freight	459,771	467,746	457,983	542,238
Total tonnage	18,762,584	15,517,815	13,540,570	15,291,395
Income Account for Calendar Years				
Operating Revenues—	1940	1939	1938	1937
Freight	\$37,069,217	\$35,566,926	\$32,410,476	\$34,890,819
Passenger	7,863,737	6,505,631	6,916,346	7,789,061
Mail	1,405,158	1,365,286	1,358,323	1,672,585
Express	1,480,365	1,495,098	1,448,737	1,478,976
Other transportation	629,984	655,929	666,378	705,116
Incidental & joint facil.	1,639,522	1,510,417	1,363,765	1,435,622
Railway oper. rev.	\$50,087,984	\$47,099,287	\$44,164,025	\$47,972,180
Operating Expenses—				
Maint. of way & struc.	\$5,162,193	\$4,955,142	\$5,307,320	\$4,941,670
Maint. of equipment	10,118,662	9,104,247	8,365,879	9,367,323
Traffic	1,936,543	1,877,739	1,801,894	1,755,554
Transportation	20,018,750	18,671,862	17,962,680	18,631,096
Miscell. operations	724,096	573,492	542,550	564,586
General	1,738,470	1,652,102	1,644,409	1,738,032
Transp. for invest.—Cr.	131,206	162,805	133,244	165,460
Operating expenses	\$39,567,508	\$36,671,780	\$35,491,788	\$36,832,801
Net from railway oper.	\$10,520,475	\$10,427,507	\$8,672,237	\$11,139,379
Tax accruals	4,550,000	4,390,000	4,625,000	4,825,000
Railway oper. income	\$5,970,475	\$6,037,507	\$4,047,237	\$6,314,379
Equipment rent income	1,050,221	707,342	654,771	658,848
Joint facil. rent income	453,583	485,726	466,816	443,754
Total income	\$7,474,279	\$7,230,575	\$5,168,824	\$7,416,982
Equipment rent payable	3,304,367	3,042,305	2,365,912	2,091,429
Joint facil. rent payable	412,678	406,397	412,162	386,779
Net ry. oper. income	\$3,757,234	\$3,781,872	\$3,390,750	\$4,938,774
Dividend income	4,187,483	3,573,528	2,743,938	4,004,078
Other income	1,027,558	777,695	505,638	842,884
Total income	\$8,972,275	\$8,133,095	\$5,640,326	\$9,785,736
Misc. deduc's from inc.	939,792	959,983	1,048,240	874,558
Rent for leased roads	77,776	83,303	83,265	88,293
Interest charges	6,131,170	6,285,735	6,367,272	6,368,744
Net income	\$1,823,537	\$804,074	def\$1,858,450	\$2,454,141
Income applic. to sinking &c. funds	30,160	30,594	31,195	29,869
Income balance transf. to profit and loss	\$1,793,377	\$773,480	def\$1,889,645	\$2,424,272
Credit balance Jan. 1	80,144,202	78,277,843	80,473,941	78,554,030
Miscellaneous credits	56,646	61,460,337	45,093	1,420,453
Total surplus	\$81,994,225	\$80,511,660	\$78,629,389	\$82,398,756
Deduct—				
Preferred dividends	(5%) 9,835	(2½%) 4,918	(5%) 9,835	(5%) 9,835
Common dividends	—	—	—	1,235,140 (1½%)
Debt disc. extinguished through surplus	—	—	114,318	—
Surplus appropriated for physical property	309,390	253,272	129,632	645,184
Loss on rail returned and sold	—	19,776	—	—
Debits from retired road and equipment	256,477	51,464	51,272	31,722
Miscellaneous debits	10,818	38,028	46,489	2,933
Bal. credit Dec. 31	\$81,407,704	\$80,144,202	\$78,277,843	\$80,473,941

a Includes \$750,000 settlement of claims against other carriers account division of citrus fruit rates on traffic in prior years; \$618,781 excise tax for 1936 under Railroad Retirement Act of 1935, canceled by subsequent legislation, and \$51,673 miscellaneous credits.



<sup>b</sup> Includes adjustment of over-accruals of taxes in prior years of \$1,199,776, profit on sale of U. S. Treasury 3½% bonds, \$191,719, and miscellaneous credits of \$68,843.

## General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Road & equip. ....	272,030,933	266,421,850	Common stock ..	81,342,700	81,342,700
Impts. on leased property .....	514,110	507,999	Class A Rich. & P. RR. stock ..	1,000,000	1,000,000
Depos. in lieu of mtge. prop. sold .....	4,370	2,910	Preferred stock ..	196,700	196,700
Misc. phys. prop. ....	2,083,715	1,963,874	Prem. on cap. stk. ....	4,836,989	4,836,989
Inv. in affil. cos.: ..			Govt. grants .....	1,249,792	971,362
Stock .....	63,407,315	63,434,015	Equip. tr. oblig. ....	11,591,000	4,040,000
Bonds .....	4,047,922	4,047,922	Mtge. bonds .....	93,312,000	93,612,000
Notes .....	1,554,660	1,554,695	Coll. trust bonds ..	35,000,000	35,000,000
Advances .....	8,851,659	9,029,311	10-yr. coll. trust notes .....	12,000,000	12,000,000
Other investm'ts ..	343,425	201,417	Miscellaneous .....	135,100	135,100
Cash .....	5,714,814	7,522,165	Traffic, &c., bal. ....	931,029	915,795
Cash for divs., interest, &c. ....	797,148	747,662	Accts. & wages .....	4,270,214	4,351,658
Traffic, &c., bal. ....	1,727,306	1,535,708	Misc. accts. pay .....	2,214,335	1,891,292
Bal. from agents, &c. ....	539,244	353,703	Interest matured ..	222,979	205,654
Misc. accts. rec. ....	2,242,480	1,389,877	Divs. matured .....	9,947	10,113
Mat'l & suppl's .....	3,722,372	3,844,602	Unmat. int., &c. ....	1,236,530	1,201,898
Int. & divs. rec. ....	68,246	41,275	Oth. curr. liabil. ....	114,181	101,857
Oth. curr. assets .....	10,294	9,732	Def'd liabilities .....	1,529,583	1,620,838
Work. fd. advs. ....	21,498	32,013	Tax liability .....	1,671,347	1,714,638
Ins. & other bds. ....	1,120,289	1,099,834	Prem. of funded debt .....	11,950	-----
Other def. assets .....	783,932	398,609	Ins. & cas'ty res. ....	1,104,708	1,083,943
Unadj. debits .....	15,604,893	557,503	Accrued deprec. equipment .....	32,230,742	31,877,430
			Oth. unadj. cred. ....	1,154,631	298,535
			Corp. surplus: .....		
			Add's to prop. through inc. & surplus ..	6,446,461	6,143,968
			Profit & loss .....	81,407,704	80,144,202
Total .....	375,220,625	364,696,678	Total .....	375,220,625	364,696,678

\* Includes \$4,926,726 representing funds held by trustee of equipment trust G pending disbursement thereof in payment of part of cost of certain undelivered equipment to be covered by said trust G.

## Earnings for March and Year to Date

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—3 Mos.—	1940—3 Mos.—
Operating revenues .....	\$6,239,003	\$4,969,003	\$17,648,304	\$14,579,552
Operating expenses .....	4,022,671	3,693,179	11,540,556	10,798,210
Net oper. revenues .....	\$2,216,332	\$1,275,824	\$6,107,748	\$3,781,342
Deduct taxes .....	775,000	625,000	1,800,000	1,550,000
Operating income .....	\$1,441,332	\$650,824	\$4,307,748	\$2,231,342
Equip. & jt. facil. rents ..	156,001	205,728	686,926	750,133
Net ry. oper. income .....	\$1,285,331	\$445,096	\$3,620,822	\$1,481,209

—V. 152, p. 2059.

## Atlas Corp.—To Dispose of Preferred and 25% of Bonwit Teller, Inc. Common—

The corporation is arranging the sale of all of its preferred stock and fourth of its common stock holdings in Bonwit Teller, Inc., department store, to an investment syndicate. The shares have been registered with the Securities and Exchange Commission preparatory to a public distribution of the preferred shares.

The financial group is headed by J. G. White & Co. of 36 Wall St.—V. 152, p. 2381.

## Atlas Drop Forge Co.—To Pay 50-Cent Common Div.—

Directors have declared a dividend of 50 cents per share on the common stock (par \$5), payable May 16 to holders of record May 6. Like amount paid on Dec. 20 last and dividend of 20 cents paid on April 25, 1940, this latter being the first common dividend paid since 1937.—V. 152, p. 1739.

## Atlas Powder Co. (&amp; Subs.)—Earnings—

3 Months Ended March 31—	1941	1940	1939
Sales and other oper. revenue ..	\$7,411,458	\$4,472,384	\$3,646,938
Cost of goods sold, delivery & other expenses .....	5,600,954	3,832,797	3,208,375
Provision for depreciation .....	338,015	212,926	170,376
Net operating profit .....	\$1,472,489	\$426,661	\$268,187
Income from investments, &c. ....	13,793	24,316	2,166
Total income .....	\$1,486,282	\$450,977	\$270,353
Federal income and capital stock taxes ..	\$846,000	86,281	49,646
Prov. for anticipated increase in Federal taxes .....	200,000	-----	-----
Net income .....	\$440,282	\$364,696	\$220,707
Dividends on preferred stock .....	85,746	85,746	85,746
Dividends, common stock .....	189,206	187,713	124,580
Shares of com. stock outstanding ..	252,278	250,288	249,163
Amount earned per share .....	\$1.41	\$1.11	\$0.54

a Includes \$399,030 excess profits tax.

## Consolidated Balance Sheet Mar. 31

Assets—	1941	1940	Liabilities—	1941	1940
Cash .....	5,109,357	4,426,694	Accts. & notes pay. & accrued liab. ....	1,209,442	814,180
a Stock of the Atlas Power Co. ....	292,066	373,368	Contract advances ..	818,539	-----
Accts. & notes rec. ....	2,988,537	2,260,633	Notes payable (due currently) .....	-----	c50,000
Employ. notes rec. ....	7,738	9,843	Federal inc. taxes ..	1,863,593	306,050
Inventories .....	3,800,613	3,226,724	Social secu. rity tax ac'd .....	78,129	58,736
Misc. accts. & notes receivable, &c. ....	94,145	200,333	Dividends accrued on pref. stock ..	57,164	57,164
Marketable secur. ....	824,704	774,566	Deferred credits ..	85,272	-----
b Plant prop. & eq. ....	9,054,415	7,340,688	Notes payable (due 1950) .....	1,377,000	1,377,000
Goodwill, patents, &c. ....	4,053,186	4,053,157	Reserve for contingencies & insur. ....	655,840	296,465
Securs. of affil. cos. ....	983,444	907,313	Preferred stock .....	6,859,700	6,859,700
Misc. investments .....	288,482	283,211	d Common stock .....	8,761,725	8,761,725
Def'd items .....	55,444	58,116	Capital surplus .....	1,008,790	1,008,790
			Earned surplus .....	4,776,937	4,324,836
Total .....	27,552,131	23,914,646	Total .....	27,552,131	23,914,646

a 10,573 shares in 1941 and 12,563 shares in 1940. b After reserve for depreciation and obsolescence of \$9,497,463 in 1941 and \$8,673,621 in 1940 c These notes are non-interest bearing and become payable immediately in event of termination of certain contracts, but termination of such contracts prior to maturity date of notes will result in credits which may be applied in partial or full liquidation of said notes. d Represented by 262,851½ no par shares.—V. 152, p. 1905.

## Atlas Tack Corp.—Earnings—

3 Months Ended March 31—	1941	1940	1939
Net sales .....	\$749,410	\$631,933	\$600,473
Cost of goods sold .....	573,811	479,467	452,773
Gross profit .....	\$175,598	\$152,466	\$147,700
Sell. & admin. exps. incl. outward frt. ....	111,048	106,380	101,707
Operating profit .....	\$64,550	\$46,086	\$45,992
Other income .....	Cr2,969	Cr9,689	Cr8,208
Other deductions .....	8,121	5,964	6,997
Depreciation .....	14,941	14,669	13,274
Prov. for Fed. & State income taxes ..	10,155	6,405	5,884
Net income .....	\$34,303	\$28,738	\$28,044
Earns. per share on common stock .....	\$0.36	\$0.30	\$0.29

—V. 152, p. 1124, V. 151, p. 2634, 2486.

## Augusta Northern Ry.—Abandonment—

The Interstate Commerce Commission on April 18 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire line of railroad extending generally southward from Saluda to Ward, 11.2 miles, in Saluda County, S. C.—V. 124, p. 3064.

## Babcock &amp; Wilcox Co. (&amp; Subs.)—Earnings—

3 Months Ended March 31—	1941	1940	1939
Profit on operations .....	\$2,910,529	\$1,198,581	loss\$370,230
Deprec. of active property, plant and equipment .....	195,928	145,670	144,698
Net profit on operations .....	\$2,714,601	\$1,052,911	loss\$514,928
Other income .....	9,199	5,766	4,113
Total income .....	\$2,723,800	\$1,058,677	loss\$510,815
Interest paid .....	-----	1,812	1,875
Provision for Federal income tax .....	b1,502,500	227,300	-----

Net profit .....

a After selling, administrative and general expenses including provision for doubtful accounts and notes. b Including \$805,700 excess profits tax.—V. 152, p. 2060.

## Baltimore &amp; Ohio RR.—New Chairman, &amp;c.—

At a meeting of the board of directors, held on April 30, the office of Chairman of the Board of Directors was created and Daniel Willard was elected to that office.

Roy B. White was elected as Mr. Willard's successor as President of the company, his election to become effective as soon as he is relieved from his duties as President of the Western Union Telegraph Co.

Mr. Willard's resignation as President of the Baltimore & Ohio Co. was accepted, to become effective when his successor is in position to assume the duties of that office.

## Requests Bids on Equipment Issue—

The company will receive bids on May 13 for the sale of \$5,880,000 equipment trust certificates which will be due in 1 to 10 years. The sale of the certificates will provide funds for more than 80% of the cost of new equipment for the road.—V. 152, p. 2694.

## Baltimore Transit Co.—Earnings—

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—3 Mos.—	1940—3 Mos.—
Operating revenues .....	\$1,206,259	\$1,057,552	\$3,420,146	\$3,098,184
Operating expenses .....	968,131	871,948	2,809,233	2,619,848
Net oper. revenues .....	\$238,128	\$185,604	\$610,913	\$478,336
Taxes .....	133,404	98,949	357,380	301,414
Operating income .....	\$104,723	\$86,655	\$253,533	\$176,922
Non-operating income .....	2,387	2,035	4,749	4,055
Gross income .....	\$107,110	\$88,690	\$258,283	\$180,977
Fixed charges .....	5,308	5,308	15,685	15,685
Net income .....	\$101,802	\$83,382	\$242,598	\$165,292
Int. declared on series A 4 & 5% debentures ..	-----	-----	117,603	-----
Remainder .....	-----	-----	\$124,995	\$165,292
Revenue miles .....	2,841,868	2,713,566	8,275,206	8,032,681
Revenue passengers .....	13,266,406	11,627,213	37,607,396	34,141,209

—V. 152, p. 2231.

## Barber Asphalt Corp.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Net loss after deprec., taxes, &c. ....	\$234,689	prof\$8,414	\$431,899	prof\$653,518

—V. 151, p. 2486.

## Bardstown Distillery, Inc.—To Sell Assets—

Stockholders on April 30 voted at a special meeting to sell substantially all assets of the company to the National Distillers Products Corp. and to change the name of this company to the Barbon Corp.—V. 145, p. 2538.

## Baxter Laundries Corp.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the \$4 cumulative preferred stock, payable May 15 to holders of record May 1.—V. 151, p. 2341.

## Beaumont Sour Lake &amp; Western Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway .....	\$299,205	\$270,535	\$283,452	\$298,060
Net from railway .....	136,302	129,148	134,649	152,783
Net ry. oper. income .....	72,715	69,121	72,378	91,531
From Jan. 1—				
Gross from railway .....	821,688	821,853	830,258	836,906
Net from railway .....	361,099	401,217	414,236	410,563
Net ry. oper. income .....	174,959	217,452	230,645	225,432

—V. 152, p. 2232.

## Bellefonte Central RR.—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating revenues .....	\$98,459	\$93,813	\$113,346	\$109,502
Operating expenses .....	75,236	67,066	77,639	77,243
Net oper. revenues .....	\$23,223	\$26,746	\$35,707	\$32,259
Other income .....	335	899	364	55
Gross income .....	\$23,558	\$27,645	\$36,072	\$32,314
Income deductions .....	23,315	22,747	27,639	27,620
Net income .....	\$243	\$4,898	\$8,433	\$4,695
Inc. applic. to sink fund ..	10,310	9,498	8,389	8,940
Balance transferred to profit and loss .....	def\$10,061	def\$4,599	prof\$43	def\$4,245
Per cent of exps. to revs. ....	76.41	71.49	68.50	70.54

## Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Inv. in rd. & equip. ....	\$593,310	\$912,826	Capital stock .....	\$445,450	\$445,450
Other investments .....	3,137	2,673	Fd. debt unmat'd. ....	114,000	127,000
Cash .....	24,147	22,444	Accounts payable ..	1,836	2,932
Accts. receivable .....	1,057	1,034	Unmatured int. ....	2,900	3,175
Mat'l & supplies .....	6,246	5,430	x Deferred liabls. ....	173,572	164,120
Deferred assets .....	8,292	8,361	Tax liability .....	2,090	2,045
Insur. prems. paid in advance .....	1,304	1,506	Depreciation res. ....	32,164	36,234
Other unadj. debits .....	302,214	375	Other unadj. credits ..	7,527	2,843
			Approp. surplus .....	210,448	200,138
			Prof. & loss deficit ..	50,278	29,290
Total .....	\$939,708	\$954,648	Total .....	\$939,708	\$954,648

\* These items are not admitted. They result from claims of the Pennsylvania RR., based on that company's interpretation of alleged divisions and car service agreements with the prior management.—V. 150, p. 3039.

## Bessemer &amp; Lake Erie RR.—See page 2883.

## Bigelow-Sanford Carpet Co., Inc.—Executive Join OPM in Washington—

R. G. Knowland, Vice-President in Charge of Manufacturing, will be on leave from this company, for work as Chief of District Offices of the Defense Contract Service of the Office of Production Management. He will have the direction of operations of the 36 field offices of the Defense Contract Service.—V. 152, p. 2232.

## Boeing Airplane Co.—Deliveries—

Deliveries of company and its subsidiary, Boeing Aircraft Co., amounted to \$9,038,518 in the first quarter this year, against \$4,631,184 in the like 1940 period. New business booked in the first quarter this year totaled



\$3,182,508. Backlog on March 31 was \$190,666,435, compared with \$196,522,446 on Jan. 1, last.

Boeing Aircraft of Canada, Ltd., had first quarter bookings of \$22,283, while deliveries amounted to \$8,157. Backlog on March 31 was \$9,503,994, against \$9,489,868 on Jan. 1.—V. 152, p. 2695.

### Belt Ry. Co. of Chicago—Annual Report—

Years Ended Dec. 31—	1940	1939	1938
Total railway operating revenues	\$5,509,807	\$5,296,594	\$4,696,334
Railway operating expenses	3,282,175	3,397,522	3,230,110
Net rev. from railway operations	\$2,227,632	\$1,899,073	\$1,466,224
Railway tax accruals	708,697	690,979	486,664
Railway operating income	\$1,518,934	\$1,208,093	\$979,560
Rent income	723,427	870,407	999,706
Total income	\$2,242,361	\$2,078,500	\$1,979,266
Rents payable	408,259	420,605	344,704
Net railway operating income	\$1,834,102	\$1,657,896	\$1,634,562
Other income	58,516	58,700	65,089
Total income	\$1,892,619	\$1,716,595	\$1,699,651
Miscellaneous rents	918	923	920
Miscellaneous income charges			121
Rent for leased roads & equipment	1,641,953	1,639,265	1,631,130
Interest on unfunded debt	Cr1,032	Cr204	13,571
Net income	\$250,780	\$76,611	\$53,908

### Comparative General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Road	\$343	\$343	Capital stock	\$3,120,000	\$3,120,000
Equipment	1,282,811	1,287,438	Traffic & car-serv.		
Inv. in affil. cos.	8,304	8,432	bals. payable	73,531	66,519
Other investments	1,200,000	1,200,559	Audited accts. &		
Cash	789,962	744,807	wages payable	238,656	215,902
Loans & bills rec'd	360	359	Misc. accts. pay'le	15,700	29,446
Traffic & car-serv.			Other curr. liab.	1,498	1,488
bals. receivable	289,020	266,602	Deferred liab.	371,228	516,378
Net bal. rec. from			Tax liability	731,232	699,380
agts. & conds.	15,600	14,035	Accrued deprec'n.		
Misc. accts. rec'd	596,327	518,655	equipment	457,584	412,461
Material & suppl's	389,294	424,435	Res. for deprec. on		
Deferred assets	14,696	11,532	eqpt. leased	315,635	283,545
Unadjusted debits	934,832	1,001,465	Res. for replace'm't		
			of fixed physical		
			prop. retired &		
			not replaced	34,699	49,185
			Other unadj. creds.	88,888	69,669
			Corporate surplus	72,895	14,089
Total	\$5,521,548	\$5,478,066	Total	\$5,521,548	\$5,478,066

—V. 150, p. 3337.

### Berkshire Fine Spinning Associates, Inc.—To Pay Preferred Dividends—

Directors have declared a dividend of \$2.25 per share on the \$5 convertible preferred stock and a dividend of \$3.15 per share on the 7% convertible preferred stock, both payable June 2 to holders of record May 24. These dividends will reduce arrearages on \$7 issue to \$9.45 per share and that on \$5 issue to \$6.75 per share.—V. 152, p. 820.

### Bonwit Teller, Inc.—Registers with SEC—

See list given on first page of this department.—V. 152, p. 2695.

### Boston & Maine RR.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—3 Mos.—1940
Operating revenues	\$4,758,522	\$3,859,320
Operating expenses	3,134,843	2,883,450
Net oper. revenue	\$1,623,679	\$975,870
Taxes	539,862	286,894
Equipment rents (Dr.)	269,679	220,682
Joint facil. rents (Dr.)	7,747	8,822
Net ry. oper. income	\$806,391	\$459,472
Other income	113,519	99,014
Total income	\$919,910	\$558,486
Total deducts. (rentals, interest, &c.)	414,457	616,808
Net income	\$505,453	def\$58,322
		\$1,169,185
		def\$218,420

—V. 152, p. 2383.

### Borg-Warner Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Operating profit	\$4,560,935	\$2,672,222	\$1,978,658	\$150,004
Other income	162,958	94,837	71,011	90,608
Total income	\$4,723,893	\$2,767,058	\$2,049,668	\$240,612
Depreciation	398,653	431,783	456,091	469,677
Sundry charges	68,692	62,906	59,923	50,164
Federal & Can. taxes	1,888,951	496,129	378,949	9,060
Minority interest				Cr617
Net profit	\$2,367,597	\$1,776,240	\$1,154,705	loss\$287,673
Shares of common stock (par \$5)	2,336,713	2,336,713	2,302,042	2,302,030
Earnings per share	1.01	\$0.76	\$0.50	def\$0.125

### Consolidated Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
a Prop., plant and equipment	\$12,675,500	\$13,978,137	d Common stock	\$12,309,485	\$12,309,485
b Special plant facilities	440,420	870,568	Accts. payable	4,286,637	2,192,891
Patents & goodwill	794,241	1,580,123	Accruals	3,411,304	2,594,303
c Misc. investm'ts	1,647,200	1,580,123	Federal tax reserve	5,507,452	2,176,564
Cash	16,334,930	11,576,233	Adv. royalties and other def'd inc.	106,676	80,068
Marketable secur.	14,937	10,000	Refrig. maint. fund	1,030,227	772,586
Inventories	15,088,654	13,524,642	Special reserves	893,871	892,815
Accrued int. and divs. receivable		79,889	Surplus	31,767,875	28,682,057
Notes & accts. rec.	11,141,966	7,224,297			
Prepayments & deferred charges	1,175,678	856,881			
Total	\$59,313,527	\$49,700,769	Total	\$59,313,527	\$49,700,769

a After depreciation. b After amortization. c Including 125,184 shares of Borg-Warner common stock. d Par \$5.—V. 152, p. 2382.

### Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—3 Mos.—1940
Gross earnings from oper'n	\$3,343,381	\$2,990,633
Operating expenses	1,157,872	1,479,212
Net earnings	\$1,785,509	\$1,511,421
		\$5,156,252
		\$4,460,611

x Before depreciation and amortization.—V. 152, p. 2233.

### British Type Investors, Inc.—Receivership Refused—

Alfred A. Stein, Vice Chancellor, at Newark, N. J. refused on April 29 to appoint a receiver for this company, an investment trust with more than 19,000 stockholders. The application was by Isidore Stein of Newark, a shareholder, who said the assets of the trust had dropped to \$268,710, or 10% of what they were four years ago. The Vice Chancellor said the only holding of the Delaware Corporation in New Jersey was a bank account of \$1,000 in Jersey City.—V. 152, p. 2383.

### Bridgeport Brass Co.—Earnings—

(Excluding Unconsolidated Subsidiaries)	1941	1940	1939	1938
3 Mos. End. Mar. 31—				
a Net income	\$385,214	\$361,374	\$7,160	loss\$304,054
Earnings per share	\$0.41	\$0.38	Nil	Nil

a After taxes, depreciation and all other charges.—V. 152, p. 2543.

### British Columbia Power Corp., Ltd.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—3 Mos.—1940
Gross earnings	\$1,524,907	\$1,397,739
Oper. expenses & taxes	913,829	803,273
Net earnings	\$611,078	\$594,466
		\$1,823,356
		\$1,756,006

—V. 152, p. 2233.

### Brooklyn Edison Co., Inc.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of elec.—Kw. hrs. 430,061,024	418,121,981	1565,230,720
Sales of electricity	\$14,337,983	\$14,178,529
Other oper. revenues	442,811	407,617
Total oper. revenues	\$14,780,794	\$14,586,146
Operating expenses	5,554,745	5,530,976
Depreciation	1,538,707	1,500,414
Taxes (incl. Fed. income)	3,457,593	3,033,000
Operating income	\$4,229,749	\$4,521,756
Other income (net)	34,221	55,362
Gross income	\$4,263,970	\$4,577,118
Int. on long-term debt	555,520	555,520
Net interest	20,986	29,684
Net income	\$3,687,464	\$3,991,914
		\$10,418,881
		\$11,829,009

x No provision has been made for Federal excess profits tax as preliminary computations indicate no excess profits tax liability. y Includes amortization of debt discount and expense and miscellaneous deductions.—V. 152, p. 2384.

### Bullard Co.—Wage Increase—

Company announced a wage increase of 10%, effective May 10, for 2,660 employees and adding about \$700,000 to the annual payroll. A similar increase was made Dec. 21, last.—V. 152, p. 1906.

### Burlington-Rock Island RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$92,319	\$102,238	\$101,036	\$110,943
Net from railway	8,272	def1,898	def3,753	def1,310
Net ry. oper. income	def4,983	def20,408	def18,634	def15,755
From Jan. 1—				
Gross from railway	263,778	328,652	296,306	319,346
Net from railway	def4,001	25,047	7,002	def9,417
Net ry. oper. income	def47,639	def27,067	def33,055	def65,347

—V. 152, p. 2233.

### Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Rev. from copper sold	\$1,877,093	\$1,519,773	\$228,041	\$203,813
Cost of same	1,102,157	980,905	146,079	142,231
Operating gain	\$774,936	\$538,868	\$81,962	\$61,582
Other income (net)	7,058	2,248	Dr3,219	5,642
Total income	\$781,933	\$541,117	\$78,742	\$67,223
Depreciation	163,956	177,120	27,921	26,846
Depletion	258,551	194,663	20,811	20,546
Federal income tax (est.)	80,000	28,000		
Net profit	\$279,486	\$141,334	\$30,010	\$19,831

Note—No provision made for Federal excess profits tax.—V. 152, p. 2696.

### Cambria & Indiana RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$168,603	\$120,108	\$144,334	\$110,262
Net from railway	79,847	53,752	73,311	41,812
Net ry. oper. income	106,501	92,907	107,267	82,954
From Jan. 1—				
Gross from railway	499,600	409,455	424,304	322,691
Net from railway	234,657	210,448	220,490	118,503
Net ry. oper. income	310,168	316,736	321,429	241,639

—V. 152, p. 2233.

### Canada Crushed Stone Co., Ltd.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 30 to holders of record June 15. Like amount was paid on March 31 last.—V. 120, p. 1463.

### Canadian National Lines in New England—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$197,101	\$129,876	\$114,990	\$111,452
Net from railway	53,739	def13,240	def3,527	def35,937
Net ry. oper. income	def9,715	def74,883	def46,302	def77,113
From Jan. 1—				
Gross from railway	464,598	412,132	336,730	319,176
Net from railway	78,784	def14,168	def33,026	def47,550
Net ry. oper. income	101,519	def191,423	def168,298	def178,547

—V. 152, p. 2233.

### Canada Northern Power Corp., Ltd.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—3 Mos.—1940
Gross earnings	\$413,708	\$435,040
Operating expenses	221,508	235,047
Net earnings	\$192,200	\$199,993
		\$580,545
		\$603,070

—V. 152, p. 2385.

### Canadian Pacific Lines in Maine—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$491,149	\$356,533	\$308,240	\$305,485
Net from railway	206,745	154,359	129,134	105,131
Net ry. oper. income	168,717	121,027	100,734	70,165
From Jan. 1—				
Gross from railway	1,286,930	1,097,378	818,919	918,258
Net from railway	545,939	479,325	295,658	300,876
Net ry. oper. income	409,314	363,239	200,334	193,054

—V. 152, p. 2234.

### Canadian Pacific Lines in Vermont—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$122,891	\$89,694	\$63,996	\$65,788
Net from railway	9,969	def21,963	def43,276	def47,993
Net ry. oper. income	def19,486	def49,155	def69,329	def72,401
From Jan. 1—				
Gross from railway	334,256	300,012	230,905	183,612
Net from railway	5,702	def38,616	def87,445	def143,445
Net ry. oper. income	def79,388	def119,439	def165,040	def221,181

—V. 152, p. 2234.

### Canadian Pacific Ry.—To Redeem Notes—

Company announced that on June 15 next, the full issue of 4½% special land sales and sinking fund note certificates due 1944 will be redeemed at 100%. The issue was dated Dec. 15, 1924, due in 20 years and \$18,473,100 remains outstanding. Payment will be made at any branch of the Bank of Montreal and if holders so wish, certificates will be redeemed any time before June 15 with interest accrued to the date of presentation. No interest will accrue on the issue after the date of redemption. Funds for the redemption of the 4½s of 1944 have been supplied to the Royal Trust Co., trustee for the issue and indications are that they have been made available out of the company's working capital.



## Earnings for March and Year to Date

Period End. Mar. 31—	1941—Month—1940	1941—3 Mos.—1940
Gross earnings	\$16,619,976	\$11,477,555
Working expenses	13,373,901	9,975,994
Net earnings	\$3,246,075	\$1,501,561

—V. 152, p. 2696.

## Carnegie-Illinois Steel Corp.—Official Promoted—

Joseph Joslin Strachan has been appointed Assistant to the President of this corporation. He had been Assistant Chief Engineer in the Pittsburgh district.—V. 152, p. 2061.

## Carolina Clinchfield &amp; Ohio Ry.—See page 2883.

## Carpenter Steel Co.—Earnings—

3 Months Ended March 31—	1941	1940	1939
a Net profit	\$614,281	\$456,084	\$137,073
b Earnings per share	\$1.71	\$1.27	\$0.38

a After taxes, depreciation, &c., and after provision for Federal excess profits tax in 1941 amounting to \$320,414. b On 360,000 shares capital stock.—V. 152, p. 1423.

## Central Arizona Light &amp; Power Co.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$390,033	\$387,341
Oper. exps., excl. direct taxes	196,985	202,508
Direct taxes	74,048	61,135
Property retirement reserve appropriations	23,250	30,000
Amort. of limited-term investments	2,909	2,913
Net oper. revenues	\$92,841	\$90,785
Other income (net)	195	53
Gross income	\$93,036	\$90,838
Interest on mtge. bonds	18,958	18,958
Other interest	772	737
Interest charged to construction—Cr		1,163
Net income	\$73,306	\$71,143
Dividends applicable to pref. stocks for the period		\$831,608

Balance—\$723,554 \$737,728  
Note—Includes provision of \$5,000 and \$67,369 for Federal excess profits tax in the month of March 1941, and in the 12 months ended March 31, 1941, respectively.—V. 152, p. 2234.

## Central Foundry Co. (&amp; Subs.)—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
a Net inc. from oper.	\$111,713	\$25,809	\$10,076	\$41,708
Int. on funded debt	11,963	14,332	14,228	13,369
Amort. of debt disc. & exp	837	3,328	3,228	2,760
Other interest	3,590	2,220	641	477
Depreciation	34,648	23,913	24,706	19,491
Federal inc. tax (est.)	3,300	bCr5,510		
Net profit	\$57,374	x\$12,474	x\$32,728	x\$77,806

a Before interest charges, depreciation, and Federal income tax. b Adjustment of Federal income tax for the year 1939. x Loss.

Note—In estimating the 1941 deduction for Federal income tax (which has been computed at 30% of net taxable income) the corporation as heretofore, has based its charge for depreciation on the cost of its buildings, machinery and equipment, which is greater than the appraised value thereof as of Sept. 1, 1936, plus subsequent additions at cost. No provision has been made in the 1941 income account for Federal excess profits tax, since—based solely on the results of operations for the quarter, computed in accordance with such tax requirements—no liability therefor is indicated.—V. 151, p. 2795.

## Central of Georgia Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$1,806,580	\$1,369,374	\$1,380,230	\$1,357,050
Net from railway	517,203	174,185	211,545	192,738
Net ry. oper. income	334,230	26,898	68,677	52,460
From Jan. 1—				
Gross from railway	4,897,072	3,987,675	3,829,930	3,679,322
Net from railway	1,143,517	426,156	471,609	332,407
Net ry. oper. income	672,892	15,075	97,871	def56,297

—V. 152, p. 2696.

## Central Illinois Light Co.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$933,240	\$888,523
Operating expenses	372,941	335,934
Taxes	191,545	148,443
Prov. for depr. & amort.	122,000	165,000
Gross income	\$246,754	\$239,146
Int. & other deductions	56,193	63,885
Net income	\$190,560	\$175,261
Divs. on preferred stock	41,801	41,802
Amort. of pref. stk. exp.	15,950	15,949
Balance	\$132,809	\$117,510

—V. 152, p. 2386.

## Central Illinois Public Service Co.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$3,919,360	\$3,748,873
Oper. exps. and taxes	2,797,647	2,657,813
Net oper. income	\$1,121,714	\$1,091,061
Other income (net)	Dr813	Dr1,281
Gross income	\$1,120,900	\$1,089,779
Int. & other deductions	505,045	500,817
Net income	\$615,855	\$588,962

—V. 152, p. 1907.

## Central Ohio Light &amp; Power Co.—Earnings—

Period Ended March 31—	1941—3 Mos.—1940	12 Mos. '41
Operating revenue	\$462,308	\$430,637
Purchased power	65,522	59,585
Operations	147,130	147,542
Maintenance	22,071	19,489
Taxes, excluding Federal income taxes	35,457	32,969
Income from operations	\$192,126	\$171,051
Non-operating income (net)	1,238	3,390
Gross income	\$193,365	\$174,442
Prov. for renewals, replace'ts & retire.	40,500	37,500
Balance	\$152,865	\$136,942
Interest on bonds	41,527	41,070
Interest on notes	3,499	4,375
Interest on unfunded debt	52	49
Amortization of debt disc. & expense	5,578	10,513
Amortization of premium on debt	Cr407	Cr410
Taxes refunded to security holders	359	713
Interest charged to construction	Cr817	Cr817
Net income	\$103,074	\$80,701
Other deductions	\$12,733	\$5,233
Balance to surplus	\$90,340	\$75,467

## Balance Sheet March 31, 1941

Assets—Property, plant and equipment (net), \$7,195,414; investment and fund accounts, \$410,422; cash, \$251,545; accounts receivable, \$154,382; notes receivable (merchandise contracts), \$5,830; notes receivable discounted (merchandise contracts) contra, \$1,307; materials and supplies, \$81,836; prepayments (insurance and taxes), \$17,240; unamortized debt discount and expense, \$230,679; unamortized intangibles, \$252,607; suspense \$7,157; total, \$8,608,422.  
Liabilities—long-term debt, \$4,771,000; 3½% serial notes, due Aug. 1, 1941, \$100,000; accounts payable, \$76,005; consumers' deposits (refundable), \$6,406; notes receivable discounted (merchandise contracts) contra, \$1,307; accrued interest, \$30,640; taxes (State, local and Federal), \$52,744; other accrued items, \$4,713; deferred credits, \$52,012; reserves for renewals, replacements and retirements, \$722,299; conveyance equipment renewals reserve, \$31,616; reserve for uncollectible accounts, \$8,365; contributions in aid of construction, \$12,154; \$6 preferred cumulative stock (outstanding, 13,972 no par shares), \$1,347,150; common stock (20,000 no par shares), \$1,000,000; earned surplus, \$392,009; total, \$8,608,422.—V. 152, p. 1423.

## Central Power Co. (Del.)—Dissolved—

The company sold its assets, surrendered its charter, and was dissolved in January, 1941. The outstanding 1st mtge. 5s, due July 1, 1957, were called at 102½, and the 6% preferred stock was paid off at \$100 per share. The properties of the company, a subsidiary of Middle West Corp., were taken over by the Consumers Public Power District of Columbus, Neb., and other authorities.—V. 151, p. 374.

## Central RR. Co. of New Jersey—To Pay Rent—

Judge Guy L. Fake in U. S. District Court in Newark April 28 directed the trustees of the road to pay all back rent now due to the Lehigh Coal & Navigation Co. on account of lease of the Lehigh & Susquehanna RR. and branches. The amount of the back rent which will now be paid is approximately \$370,000. Robert V. White, President of the Lehigh Coal & Navigation Co., stated.

Judge Fake extended the hearing for five weeks from April 28, during which time the trustees must obtain the necessary information for them to make up their minds whether to affirm or disaffirm the lease of the Lehigh & Susquehanna RR. and branches.

## Earnings for March and Year to Date

March—	1941	1940	1939	1938
Gross from railway	\$3,479,705	\$2,898,914	\$2,695,270	\$2,462,241
Net from railway	882,897	693,819	688,277	661,606
Net ry. oper. income	206,295	71,409	80,964	84,634
From Jan. 1—				
Gross from railway	9,778,038	8,841,135	7,593,393	7,077,717
Net from railway	7,411,043	2,208,719	1,703,094	1,783,457
Net ry. oper. income	533,305	407,346	30,893	163,952

—V. 152, p. 2061.

## Central Vermont Ry., Inc.—See page 2883.

## Chapman Valve Mfg. Co.—Earnings—

Quarter Ended March 31—	1941	1940	1939
Net profit after charges and taxes	\$214,886	\$156,492	\$23,546

a After deducting depreciation of \$48,145 and estimated Federal taxes of \$185,000. b After deducting \$46,050 depreciation and \$34,352 Federal taxes.

## Balance Sheet March 31, 1941

Assets—Land and buildings, \$1,441,790; machinery and equipment, \$1,460,387; patents, \$122,582; U. S. Treasury bonds, \$100,000; other investments, \$15,148; inventories, \$2,159,554; cash, \$585,851; accounts receivable, \$762,698; deferred accounts receivable, \$55,000; deferred assets, \$43,830; total, \$6,746,840.

Liabilities—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$171,892; notes payable, \$100,000; deferred accounts payable, \$137,500; accrued wages, \$70,887; reserve for taxes, &c., \$408,976; surplus, \$1,857,585; total, \$6,746,840.—V. 152, p. 1125.

## Champion Paper &amp; Fibre Co.—Stock—

Company reports to the New York Stock Exchange that, of the 7,107 shares of 6% cumulative preferred stock authorized for listing on official notice of issuance, it issued the following shares: On Feb. 5, 1941, 600 shares at \$100 per share to a supplier of machinery in part payment of the contract price of certain equipment furnished to the company; and on April 1, 1941, 600 shares to a purchaser who paid therefor in cash at the rate of \$100 per share. Company was informed by the recipients of the foregoing shares that each recipient took such shares as an investment. Company now has 5,907 shares of 6% cumulative preferred stock authorized for listing on official notice of issuance.—V. 152, p. 1741.

## Charleston &amp; Western Carolina Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$288,566	\$215,409	\$219,270	\$205,004
Net from railway	123,857	80,596	78,304	53,428
Net ry. oper. income	83,415	24,477	48,393	28,389
From Jan. 1—				
Gross from railway	809,340	663,936	613,349	558,518
Net from railway	468,174	176,237	212,294	109,716
Net ry. oper. income	224,306	91,707	124,055	32,761

—V. 152, p. 2234.

## Chesapeake &amp; Ohio Ry.—Equipment Trusts Offered—

Salomon Bros. & Hutzler and associates on April 30 were awarded \$5,100,000 1½% equipment trust certificates on their bid of 100.099. The issue was immediately reoffered at prices to yield 0.30% to 1.95%. Associated with Salomon Bros. & Hutzler in the offering are Dick & Merle-Smith and Stroud & Co., Inc.

Other bidders and the price offered were: Harriman Ripley & Co., Inc., bid 100.519 for 1½%. Halsey, Stuart & Co., Inc., headed a group bidding 100.343 for 1½% and First Boston Corp. and associates bid 100.128 for 1½%.

The certificates are to be issued under the Philadelphia plan with 20% cash equity. They are dated May 1, 1941 and mature in 10 equal annual instalments of \$510,000 each, beginning May 1, 1942 and ending May 1, 1951. They are non-callable and are guaranteed as to par value and dividends by the Chesapeake & Ohio Ry. Co. They will be secured by new equipment which will be constructed and which will cost approximately \$6,440,993. The certificates are being offered subject to authorization by the Interstate Commerce Commission. Trustee, Manufacturers Trust Co., New York.—V. 152, p. 2697.

## Chicago Burlington &amp; Quincy RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$8,882,570	\$7,483,593	\$7,400,487	\$7,008,319
Net from railway	2,858,318	2,128,233	1,869,393	1,629,668
Net ry. oper. income	1,831,577	1,035,138	812,260	538,248
From Jan. 1—				
Gross from railway	24,808,068	22,687,315	21,244,755	20,167,090
Net from railway	8,073,311	5,672,157	5,095,659	3,806,029
Net ry. oper. income	5,031,243	2,436,383	1,898,198	450,104

—V. 152, p. 2234.

## Chicago &amp; Eastern Illinois Ry.—Annual Report—

The annual reports of recent years have contained statements of the status of the debtor's amended plan of reorganization. On June 27, 1940, a new corporation, Chicago & Eastern Illinois RR., was organized in Indiana for the purpose of acquiring the business, assets and property constituting the debtor's estate pursuant to the plan. The properties of the debtor were transferred to this new company as of midnight on Dec. 31, 1940, and the new company thereupon began its operation thereof, as provided in an order of transfer entered on Dec. 9, 1940, by John P. Barnes, Judge of the U. S. District Court for the Northern District of Illinois, Eastern Division. On Jan. 27, 1941, securities of the new company were made available for exchange for the debtor's gen. mtge. bonds and pref. stock, as contemplated by the plan. A final decree terminating the reorganization proceedings is expected to be entered during 1941.

The trustee is continued in office until the further order of the Court and the Court reserves jurisdiction for all purposes necessary to put into effect and carry out its transfer order of Dec. 9, 1940, and the reorganization plan.



## General Statistics for Calendar Years

	1940	1939	1938	1937
Average miles operated	925	927	927	930
Passengers carried	696,017	675,856	721,522	895,523
Pass. carried 1 mile	82,633,886	75,976,315	74,539,926	87,582,344
Rev. per pass. mile	\$0.018	\$0.019	\$0.019	\$0.018
Revenue freight (tons)	7,496,318	7,087,015	6,437,971	8,074,894
Rev. frt. (tons) 1 mile	1,318,764,900	1,244,848,793	1,143,526,969	1,484,226,018
Rev. per ton per mile	\$0.0093	\$0.0096	\$0.0098	\$0.0087

## Income Account for Calendar Years

	1940	1939	1938	1937
Operating Revenue—				
Freight	\$12,290,585	\$11,999,587	\$11,155,471	\$12,877,900
Passenger	1,524,217	1,426,086	1,408,776	1,588,571
Mail, express, &c.	1,699,028	1,684,201	1,508,833	1,704,500
Other than transp'n	174,229	226,377	215,706	211,429

Total oper. revenue	\$15,688,059	\$15,336,250	\$14,288,786	\$16,382,400
Maint. of way & struct.	1,898,134	1,834,651	1,698,419	1,948,652
Maint. of equipment	2,781,391	2,629,289	2,248,658	2,811,723
Traffic expenses	674,620	657,913	645,215	695,379
Transportation	6,143,118	5,998,633	5,892,111	6,297,851
Miscell. operations, &c.	112,182	95,912	83,614	90,777
General expenses	623,566	623,312	674,075	686,421

Total oper. expenses	\$12,233,010	\$11,839,711	\$11,242,093	\$12,530,803
Net earnings	\$3,455,049	\$3,496,540	\$3,046,693	\$3,851,597
Taxes, &c.	988,000	914,000	948,000	895,000

Operating income	\$2,467,049	\$2,582,540	\$2,098,693	\$2,956,597
Operating Expenses—				
Hire of equip.—Dr	823,101	876,447	932,446	877,871
Joint facil. rent—Dr	654,240	684,020	498,981	742,144
Other income	315,178	337,451	247,804	251,892

Total income	\$1,304,886	\$1,359,523	\$915,069	\$1,588,474
Interest	2,063,721	2,101,843	2,113,097	2,118,104
Rents	195,351	185,760	158,637	155,610
Miscellaneous	86,835	191,172	30,985	30,584

Total charges	\$2,345,907	\$2,478,715	\$2,302,719	\$2,304,299
Total loss	1,041,022	1,119,192	1,387,649	715,824
Income applie. to sinking and other funds	395,380	395,380	395,380	395,380

Deficit	\$1,436,402	\$1,514,572	\$1,783,029	\$1,111,204
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\* Includes a credit of \$224,857 covering amounts accrued during 1936 under Railroad Retirement Act of 1935, subsequently repealed.

## Condensed General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Inv. in road & eq.	71,512,163	71,522,683	Common stock	23,845,300	23,845,300
Improvements on leased property	7,049	7,049	Preferred stock	22,046,100	22,046,100
Sinking funds	7	7	Governmental grants	221,576	209,522
Deposits in lieu of mtgd. prop'ty	12,617	12,617	Long-term debt	34,664,036	34,864,036
Misc. phys. prop.	1,833,123	1,760,198	Loans & bills pay.	7,458,574	7,460,745
Inv. in affil. cos.			Traffic & car-serv. bal. payable	423,794	395,303
Stocks	2,585,601	2,585,601	Audited acct's and wages payable	835,332	864,593
Bonds	550,000	550,000	Miscell. acct's pay.	96,785	89,939
Advances	2,314,132	2,191,131	Interest matured, unpaid	17,125	18,945
Other investments	45,566	48,448	Unmatured interest accrued	10,569	12,402
Cash	2,138,071	1,232,769	Other curr. liabils.	51,999	73,203
Demand loans and deposits	2,450,000	3,000,000	Matured interest in default	15,657,394	13,666,852
Special deposits	133,643	143,059	Deferred liabilities	122,689	158,107
Loans & bills rec.	5,005	85,712	Tax liability	735,493	765,669
Traffic & car-serv. bal. receivable	219,144	194,066	Accrued depreciation, equipment	4,726,300	4,253,077
Net bal. rec. due from agents and conductors	229,667	224,163	Other unadjusted credits	2,481,419	2,377,113
Misc. acct's rec.	453,884	375,756	Add'n to property through income and surplus	363,145	354,990
Mat'l's & supplies	815,211	847,833	Sinking fund res.	8,030,294	7,634,913
Int. & divs. rec.	97,966	69,203	Profit and loss—balance, deficit	34,228,181	32,203,860
Other curr. assets	2,607	1,496			
Work. fund advs.	15,714	15,523			
Other def'd assets	44,806	29,415			
Rents & insurance prems. prepaid	2,884	2,128			
Other unadj. debits	2,090,882	1,985,092			
Total	\$7,559,745	\$6,883,949	Total	\$7,559,745	\$6,883,949

x Reclassified.

## Earnings for March and Year to Date

	1941	1940	1939	1938
March—				
Gross from railway	\$1,664,107	\$1,279,656	\$1,330,946	\$1,223,472
Net from railway	547,640	246,093	289,830	233,836
Net ry. oper. income	327,635	25,490	67,935	18,466
From Jan. 1—				
Gross from railway	4,515,274	3,943,623	3,745,830	3,614,318
Net from railway	1,307,060	799,517	763,641	667,759
Net ry. oper. income	675,022	164,524	112,057	29,900

—V. 152, p. 2234.

## Chicago &amp; Illinois Midland Ry.—Earnings—

Calendar Years—	1940	1939	1938	1937
Railway oper. revenues	\$4,771,529	\$3,919,833	\$3,506,032	\$3,904,687
Railway oper. expenses	3,036,341	2,662,735	2,611,720	2,699,630

Net rev. from railway operations	\$1,735,188	\$1,257,098	\$894,312	\$1,205,057
Railway tax accruals	401,839	369,962	287,001	276,402

Ry. oper. income	\$1,333,349	\$887,136	\$607,311	\$928,655
Net rents, incl. equip'm't rentals	Dr64,173	Cr37,461	Cr66,368	Dr58,612

Net ry. oper. income	\$1,269,176	\$924,597	\$673,679	\$870,043
Other income	4,199	5,894	3,788	13,570

Inc. avail. for fixed charges	\$1,273,375	\$930,491	\$677,467	\$883,612
Rent for leased eqpt.	101,305	102,575	93,302	
Int. on funded debt	143,155	309,203	317,078	325,795
Other interest charges	143,692	37,728	22,228	6,722
Amort. of exp. on funded debt	9,033	19,692	20,425	21,187

Net income	\$876,190	\$461,293	\$224,434	\$529,908
Divs. paid on cap. stock	180,000	180,000	180,000	360,000

x Reclassified to reflect the redistribution of rentals on leased equipment in accordance with orders of Interstate Commerce Commission effective in 1939.

## Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Road, equip., &c.	13,568,449	13,121,510	Cap. stk. (\$100 par)	5,000,000	4,000,000
Invest. & spec. dep.	171,272	267,209	Funded debt	6,300,000	7,054,000
Def. charges and prepaid accounts	69,311	373,273	Accounts payable	384,315	294,995
Cash	1,084,950	599,509	Accrued interest	19,875	102,060
Accts. receivable	313,648	278,604	Accrued taxes	315,337	296,733
Misc. curr. assets	145	3,592	Misc. current liab.	96,329	71,342
Mat'l's & supplies	389,570	280,233	Res. for deprec. of equipment	1,672,139	1,630,359
			Grants in aid of construction, &c.	103,635	44,310
			Capital surplus	930,137	929,703
			Earned surplus	775,678	600,428
Total	\$15,597,345	\$14,923,930	Total	\$15,597,345	\$14,923,930

## Earnings for March and Year to Date

	1941	1940	1939	1938
March—				
Gross from railway	\$445,222	\$371,591	\$313,563	\$270,343
Net from railway	178,234	124,491	88,935	62,113
Net ry. oper. income	111,229	80,688	63,757	44,485
From Jan. 1—				
Gross from railway	1,286,794	1,100,737	896,539	858,748
Net from railway	495,546	351,756	249,293	223,995
Net ry. oper. income	304,604	236,300	189,906	153,572

—V. 152, p. 2234.

## Chicago Great Western RR.—Annual Report—

## Income Account for Calendar Years

	1940	1939	1938	1937
Operating Revenues—				
Freight	\$16,912,156	\$16,372,358	\$15,450,046	\$16,922,665
Passenger	489,129	480,523	488,726	565,194
Mail and express	603,834	601,362	581,259	591,104
Miscellaneous	542,617	463,030	425,755	438,450
Incidental	108,286	123,035	112,064	101,230
Joint facility	92,573	87,795	84,114	91,729

Total ry. oper. rev.	\$18,748,596	\$18,128,103	\$17,141,964	\$18,710,372
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Operating Expenses—				
Maint. of way & struct.	2,356,054	2,258,831	2,432,041	2,852,227
Maint. of equipment	2,764,718	2,680,403	2,726,678	2,812,909
Traffic	712,693	709,182	673,178	715,087
Transp.—Rail line	6,826,980	6,648,368	6,796,797	7,232,995
Miscell. operations	23,909	17,051	13,416	13,827
General	619,303	615,122	620,903	659,394
Transp. for invest.—Cr.	20,429	23,290	21,350	24,928

Total oper. expenses	\$13,283,228	\$12,905,667	\$13,241,663	\$14,261,511
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Net rev. from ry. oper.	\$5,465,367	\$5,222,436	\$3,900,301	\$4,448,861
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Railway tax accruals	1,360,737	1,161,400	1,060,955	1,090,966
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Ry. oper. income	\$4,104,629	\$4,061,036	\$2,839,346	\$3,357,895
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Non-Operating Income—				
Hire of equipment	15,612	15,103	12,719	14,961
Joint facility rent income	42,951	60,183	54,045	48,841
Misc. non-oper. phys. property	3,923	3,932	5,086	4,712
Miscell. rent income	74,360	71,834	79,481	77,118
Dividend income	4,967	5,182	5,110	5,128
Inc. from funded secur.	36,960	36,528	39,945	54,952
Income from unfunded securities and accounts	1,834	87	9	75
Income from sinking and other reserve funds				5,274
Miscellaneous income	117	906	529	147

Gross income	\$4,285,352	\$4,254,791	\$3,036,270	\$3,569,103
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Deductions—				
Int. on funded debt	1,595,684	1,575,845	1,592,414	1,634,311
Int. on unfunded debt	54,699	69,121	69,985	71,221
Hire of equipment	1,460,131	1,388,455	1,357,987	1,589,150
Joint facility rents	918,831	968,096	954,647	969,619
Rent for leased roads	192,235	198,722	176,169	176,692
Miscellaneous rents	5,772	5,662	5,878	6,056
Miscell. tax accruals	5,694	6,164	4,926	5,761
Amortization of discount on funded debt	6,492	15,855	16,222	16,589
Miscell. income charges	5,870	89,019	2,315	2,097
Net deficit	prof\$39,944	\$62,148	\$1,144,273	\$902,363

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
	\$	\$		\$	\$
Inv. road & eq't.	142,590,932	140,978,224	Common stock	45,209,400	45,209,400
Misc. phys. prop.	867,290	508,090	Preferred stock	46,073,500	46,073,500
Impts. on leased railway prop.	40,437	42,511	C. G. W. 1st 4s.	35,544,000	35,544,000
Deposit in lieu of mortgaged prop'y sold	9,497	9,497	Govt. grants	400,251	319,873
Inv. in affil. cos.:			Minn. Term. 3½s	500,000	500,000
Stocks-----	505,735	911,782	M. C. & Ft. D 4s	16,000	18,000
Notes-----	28,769	103,769	Equip. trusts	2,501,478	2,986,910
Advances-----	236,261	886,242	Loans&bills pay.	1,093,885	1,093,885
Other investm'ts	885	1,343	Traffic, &c., bel.	708,054	673,226
Cash-----	1,079,365	918,370	Audited accts. & wages	750,784	809,542
Special deposits	613,258	249,607	Misc. accts. pay.	14,652	15,372
Traffic, &c., bal.	289,230	223,372	Interest matured unpaid	31,045	35,530
Net bal'ee from agts. & conds.	330,501	287,298	Unmatured int. accrued	11,225	13,339
Misc. accts. rec.	268,266	276,191	Long-term debt in default	1,288,162	1,288,162
Mat'l & supplies	634,733	592,428	Unmatured rents accrued	810	813
Int. & divs. rec.	1,098	2,946	Dividends matured unpaid	2,631	2,688
Rents receiv.	1,500	-----	Other curr. liab.	131,414	159,135
Oth. curr. assets	21,412	10,310	Mat'd int. in default	9,824,742	8,235,350
Work'g fund advances	6,591	6,443	Deferred liabls.	392,539	314,153
Ins. & other fds.	-----	100	Tax liability---	824,329	685,422
Other def. assets	10,700	2,570	Depreciation	6,206,423	5,783,412
Unadjust. debits	336,434	644,787	Other unadjust. credits	424,634	389,467
			Approp. surplus	138,759	137,404
			Deficit-----	3,615,824	3,632,703
Total-----	146,472,896	146,655,890	Total-----	148,472,896	146,655,890



### Chicago Milwaukee St. Paul & Pacific RR.—Annual Report—The trustees in the annual report for 1940 state in part:

**Reorganization**—On Feb. 12, 1940, the Interstate Commerce Commission approved a plan of reorganization for the company and modified this plan by a supplemental order dated June 4, 1940. Under this supplemental order the new capital structure, including Chicago Terre Haute & South-eastern Ry. bonds, and annual charges, effective Jan. 1, 1939, and subject to adjustment for changes subsequent to Dec. 31, 1938, will be substantially as follows:

	Principal Amount	Annual Charges
Total fixed interest debt	\$108,780,470	\$4,269,654
Payments to additions and betterments fund, mandatory		2,500,000
Contingent interest debt	115,257,480	5,219,480
Sinking fund payments		543,394
Total system debt	\$224,037,950	
Total annual charges before dividends		\$12,532,528
5% preferred stock	111,347,846	5,567,392
Common stock of no par value, shown at \$100 a share	213,147,525	
Total	\$548,533,321	\$18,099,920

The supplemental order of June 4, 1940, made the following change in the plan for the assignment of new securities:

Assignment of new securities to the holders of Chicago Milwaukee & Gary Ry. first mortgage bonds modified so that such bondholders shall receive new preferred stock in respect of 75% of the total claim for principal and accrued interest, and new common stock for the balance on the basis of \$100 a share.

The ICC affirmed its previous finding that the equity of the debtor's stockholders had no value.

On Sept. 4, 1940 the U. S. District Court for the Northern District of Illinois, Eastern Division, began hearings on the modified plan of reorganization which were concluded on Sept. 13, 1940.

On Nov. 13, 1940, the Court approved the plan, with some minor corrections and clarifications.

Notices of appeal to the U. S. Circuit Court of Appeals, Seventh Circuit, have been filed in behalf of the debtor and a number of other interests.

**Finance**—On July 30, 1940, the trustees sold \$5,000,000 1½% certificates of indebtedness dated July 15, 1940, at par and int., with interest payable Jan. 15, 1941, and quarterly thereafter, and principal maturities beginning Jan. 15, 1941, and quarterly thereafter, in amounts of \$550,000 each during 1941, \$375,000 each during 1942, \$225,000 each during 1943, and two quarterly payments of \$200,000 each on Jan. 15, 1944 and April 15, 1944. These certificates of indebtedness were issued under an indenture dated July 15, 1940, and were sold to refinance in part outstanding matured equipment trust certificates of series A and C to L, inclusive, on which the unpaid principal balance on July 30, 1940, was \$5,067,800.

The plan of reorganization of the railroad, dated July 1, 1935, and subsequent plans filed in the company's reorganization proceedings, including the plans approved by the ICC and the District Court, provided that equipment trust certificates of series A and C to L, inclusive, maturing between April 1, 1935 and Dec. 31, 1940, should be paid at the rate of 20% of each installment annually, beginning on date of maturity, until paid in full. Payments on the principal of certificates of these series maturing since April 1, 1935, and up to July 30, 1940, were made on authority of the Court, in accordance with those plans.

By refinancing the unpaid principal of the matured certificates through the sale of the 1½% certificates of indebtedness and the payment of \$618,000 on Aug. 1, 1940 and \$141,000 on Nov. 1, 1940, to the indenture trustee, for the purchase of principal amounts of equipment trust certificates series D and K, which respectively matured on those dates, the trustees will effect a saving in interest payments of \$278,750.

Equipment trusts series M and N and the trust certificates issued thereunder, which were held by the Reconstruction Finance Corporation, were modified during the year by supplemental agreements dated as of March 1, 1940, and May 1, 1940, respectively. The principal modifications were: Reduction of the dividend rate on these certificates from 4% to 2½% per annum, elimination of the redemption provisions prior to maturity, assumption of obligation and liability in respect of the trust certificates by the railroad trustees, and the surrender to the railroad trustees for cancellation of \$258,000 of the company's first and refunding mortgage 6% bonds, series A, which had been deposited as collateral security under equipment trust series M. Modification of the dividend rate was given effect as of Sept. 4, 1940, and applied to \$877,000 and \$60,000 principal amounts of equipment trust certificates series M and series N, respectively, outstanding as of that date. Reduction in the dividend rate on these certificates will result in total interest savings to maturity of the certificates in the amount of \$49,323.

The loan of \$1,184,000 obtained on March 1, 1939, was paid in full Sept. 1, 1940.

Additional equipment trust certificates series U, in the principal amount of \$4,414,000, were sold to the RFC during the year at par plus divs. This brings the amount of these certificates issued to a total of \$4,922,000 out of a total authorized issue of \$5,080,000. The remaining \$158,000 principal amount of these certificates will not be issued, as the cost of the equipment covered by this trust (10 steam freight locomotives and 2,000 50-ton capacity box cars) was less than originally estimated. The certificates are dated Dec. 1, 1939, and bear interest at the rate of 2½% per annum, payable semi-annually on June 1 and Dec. 1 of each year. \$508,000 principal amount matured and was paid off on Dec. 1, 1940. The remainder will mature in nine annual installments, eight of \$508,000 each, on Dec. 1 in each of the years 1941 to 1948, inclusive, and the ninth, an installment of \$350,000, on Dec. 1, 1949.

Under lease agreement with the General American Transportation Corp., dated April 27, 1940, the trustees acquired the use of 35 70-ton covered top hopper bottom cars for cement and other loadings. The agreement provides for equal monthly rental payments of \$42.50 per car over a period of 180 months, or a total rental of \$267,750 for the entire period, at the end of which the cars shall be and become the absolute property of the railroad trustees, their successors and assigns. The agreement also provides that the General American Transportation Corp. will maintain these cars and pay all taxes assessed thereon during the period of the lease and that credit against the monthly rental payments will be allowed the railroad for mileage accruing on the cars whenever they are on foreign lines.

**Federal Legislation**—The most important legislation affecting railroads during the year 1940 was the Transportation Act of 1940. This Act declares it to be the national transportation policy of the Congress to provide fair and impartial regulation of railroads, motor carriers and water carriers. It establishes a Board of Investigation and Research to investigate the relative economy and fitness of such carriers, and provides for the payment by the Government of full tariff rates for the transportation of persons or property, other than for military or naval purposes, provided the carriers file with the Secretary of the Interior within one year from the date of the enactment of the Act releases from claims against the Government arising out of land grants.

The trustees filed such a release on Nov. 22, which was approved on Nov. 29, 1940. Full benefits under the Act for the handling of Government freight are not effective until certain competing carriers having land grant claims file releases. In order to share in such traffic, the Milwaukee has to equalize the land grant rates of such carriers. The handling of mail, however, does not await their action, and it is estimated that our mail revenue will be increased approximately \$120,000 per year.

#### General Statistics for Calendar Years

	1940	1939	1938	1937
Miles oper., average	10,874	10,920	10,954	11,097
<b>Equipment</b>				
Locomotives	1,185	1,239	1,256	1,242
Passenger equipment	939	947	994	970
Freight equipment	54,152	54,199	54,697	55,174
Company service equip.	3,525	3,596	3,614	3,724
Floating equipment	6	6	6	6
<b>Operations</b>				
Passengers carried	4,694,519	4,412,758	4,249,792	4,528,026
Pass. carried one mile	472,613,769	445,436,934	433,914,324	480,525,082
Rate per pass. per mile	1.715 cts.	1.773 cts.	1.798 cts.	1.725 cts.
Freight (tons) carried	39,950,290	38,398,122	34,849,002	40,303,163
Freight (tons) carried 1 mile (000 omitted)	11,566,257	10,723,504	9,751,391	11,278,164
Rate per ton per mile	0.942 cts.	0.960 cts.	0.970 cts.	0.914 cts.
Earns. per frt. tr. mile	\$6.43	\$6.06	\$5.82	\$5.44

#### Income Account for Calendar Years

	1940	1939	1938	1937
<b>Operating Revenues</b>				
Freight	95,113,461	88,622,160	82,219,057	88,576,457
Passenger	8,100,381	7,893,798	7,797,830	8,285,703
Mail, express, &c.	8,317,920	7,911,565	7,469,695	8,167,031
Incidentals, &c.	2,843,826	2,447,857	1,950,264	2,633,084
Total oper. revenues	114,375,588	106,875,380	99,436,846	107,662,276
<b>Expenses</b>				
Maint. of way, &c.	17,989,750	18,293,695	14,824,274	17,370,183
Maint. of equipment	20,560,370	19,816,655	19,131,875	20,627,129
Traffic expenses	2,774,772	2,739,990	2,762,212	2,708,358
Transportation	41,292,552	40,267,213	39,623,468	41,985,006
General expenses	3,884,748	3,800,744	3,721,030	3,886,777
Miscell. operations	960,560	945,121	908,809	929,316
Transp. for invest.—Cr.	292,608	351,603	298,482	369,325
Total oper. expenses	87,170,144	85,511,814	80,673,186	87,137,444
Net oper. revenues	27,205,444	21,363,566	18,763,659	20,524,831
Taxes	8,720,400	8,297,000	8,705,000	6,761,355
Operating income	18,485,445	13,066,566	10,058,659	13,763,476
Equipment rents	2,039,741	2,438,838	2,317,945	2,493,488
Joint facility rents	2,600,059	2,503,534	2,466,176	2,479,327
Net ry. oper. income	13,845,644	8,124,194	5,274,539	8,790,661
Non-oper. income	1,142,224	1,431,900	928,811	1,134,646
Total income	14,987,869	9,556,094	6,203,350	9,925,301
Miscell. deductions	120,576	100,645	101,484	109,568
Rent for leased roads & equipment	1,109,815	1,110,854	1,112,053	1,109,652
Int. on funded debt	13,198,118	12,593,955	12,915,026	12,876,194
Int. on unfunded debt	215,403	1,008,880	900,481	888,773
Amort. of disc. on fd. dt.	26,492	25,458	26,890	27,701
Int. on conv. adj. mtge. bonds	9,143,685	9,143,685	9,143,685	9,143,685
Net deficit	8,826,521	14,427,383	17,996,270	14,221,271

#### Comparative Balance Sheet Dec. 31

	1940	1939	1940	1939
<b>Assets</b>			<b>Liabilities</b>	
Road and equip.	709,745,920	701,219,152	Common stock	105,102,990
Impts. on leased railway prop.	390,842	404,972	Preferred stock	119,307,300
Depos. in lieu of mtgd. prop'ty sold	61,245	384,553	Govt. grants	2,913,286
Miscell. physical property	6,274,267	6,215,939	Funded debt—unmatured	460,381,789
Inv. in affil. cos.			Loans & bills pay	3,500,000
Stocks	5,169,144	5,169,143	Traf. & car serv. bal. payable	3,168,841
Bonds	1,497,801	1,497,801	Payrolls & vouch	6,729,620
Notes	8,199,531	8,694,531	Misc. accts. pay	638,771
Advances	5,630,414	5,609,175	Int. mat'd unpd.	623,069
Other invest's.	154,322	262,372	Fund. debt matured, unpaid	21,055,863
Cash	17,815,621	11,934,419	Unmat. int. acer.	2,548,315
Special deposits	1,494,130	2,234,975	Unmatured rents accrued	303,831
Loans & bills rec.	338	164	Oth. curr. liabil.	597,905
Traf. & car serv. bal. receivable	995,649	848,894	Mat'd int. in default	58,456,408
Due from agents & conductors	1,576,769	1,336,384	Conv. adj. mtge. bond int. acer.	—
Misc. accts. rec.	2,106,472	2,075,683	—unmatured	97,837,426
Mat'ls & suppl's	10,388,751	9,906,454	y Def'd liabils.	6,798,784
Int. & divs. rec.	13,259	13,578	Unadj. credits	71,611,281
Oth. curr. assets	103,067	42,157	Corp. surplus	—
Deferred assets	3,515,813	3,256,025	Add'ns to prop. thru income & surplus	584,773
Unadj. debits	3,582,419	2,925,881	Fund. debt ret'd thru income & surplus	43,104
			Deficit	177,054,705
Total	778,715,775	764,032,254	Total	778,715,775

\* Long-term debt in default and matured interest in default as of Dec. 31, 1939, were respectively included in funded debt matured unpaid, which account has been canceled, and in interest matured unpaid, classified under current liabilities. These changes were made in accordance with an order of the ICC. y Includes liability for purchase of equipment of \$3,242,943. At Dec. 31, 1939 this item was included in equipment obligations under funded debt unmatured, and trustees' securities. Reclassified under deferred liabilities in accordance with ICC ruling.

#### To Pay on RFC Loan—

Federal District Court Judge Michael L. Igoe at Chicago has authorized the trustees to pay \$1,559,700 to the Reconstruction Finance Corporation against the principal of its loan. The funds represent the accumulation of interest and dividends on securities pledged as collateral for the loan and the payment will reduce annual interest charges by more than \$62,000.

#### Earnings for March and the Year to Date

	1941	1940	1939	1938
Gross from railway	\$10,576,684	\$8,525,609	\$8,134,961	\$7,819,997
Net from railway	3,715,828	1,967,692	1,451,540	1,312,587
Net ry. oper. income	2,665,828	885,925	321,093	227,564
<b>From Jan. 1—</b>				
Gross from railway	29,340,118	25,895,196	23,455,628	22,221,298
Net from railway	9,273,974	6,148,660	4,117,878	3,429,299
Net ry. oper. income	6,087,751	2,896,019	798,252	101,548

—V. 152, p. 2697.

#### Chicago Rock Island & Pacific Ry.—Earnings—

(Includes Chicago Rock Island & Gulf)

	1941	1940	1939	1938
Gross from railway	\$7,579,641	\$6,170,628	\$6,430,353	
Net from railway	2,262,789	1,096,547	1,272,893	
Net railway operating income	1,449,363	151,433	453,569	
<b>From Jan. 1—</b>				
Gross from railway	20,984,095	18,473,943	17,910,533	
Net from railway	5,775,963	3,313,233	2,989,212	
Net railway operating income	3,378,201	654,961	520,446	

—V. 152, p. 2062.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$1,490,803	\$1,310,293	\$1,313,521	\$1,245,810
Net from railway	282,938	124,973	158,737	181,742
Net ry. oper. income	54,905	def89,319	def67,446	def22,401
<b>From Jan. 1—</b>				
Gross from railway	4,265,616	4,037,586	3,727,927	3,723,669
Net from railway	716,606	476,292	294,901	366,330
Net ry. oper. income	42,321	def212,699	def353,446	def255,474

—V. 152, p. 2697.

#### Chicago Union Station Co.—See page 2883.

#### Cincinnati New Orleans & Texas Pacific Ry.—Annual Report—

#### Traffic Statistics for Calendar Years

	1940	1939	1938	1937
<b>Operations</b>				
Miles operated	337	337	337	337
No. of pass. carried	352,784	317,755	278,617	392,046
Pass. carried 1 mile	71,013,810	59,613,123	52,525,494	73,034,788
Rev. per pass. per mile	1.75 cts.	1.86 cts.	2.16 cts.	1.86 cts.
Tons of rev. freight car'd	7,680,708	7,144,235	6,071,790	6,871,339
Tons frt. carried 1 mile	173,529,040	161,681,256	137,146,329	151,806,637
Rev. per ton per mile	0.92 cts.	0.97 cts.	0.96 cts.	0.96 cts.
Av. train load (rev.) tons	627	627	618	587
Earns. per pass. train m.	\$1.71	\$1.64	\$1.61	\$1.77
Gross earnings per mile	\$54,431	\$52,850	\$45,280	\$50,341



## Income Account for Calendar Years

	1940	1939	1938	1937
<b>Operating Revenues—</b>				
Freight.....	\$16,023,191	\$15,647,163	\$13,146,675	\$14,536,069
Passenger.....	1,268,543	1,110,893	1,132,095	1,359,208
Mail, express, &c.....	809,434	814,735	772,513	826,086
Incidental, &c.....	219,215	215,699	189,266	222,381
<b>Total oper. revenue.....</b>	<b>\$18,320,382</b>	<b>\$17,788,489</b>	<b>\$15,240,549</b>	<b>\$16,943,744</b>
<b>Operating Expenses—</b>				
Maint. of way, &c.....	1,988,165	2,072,360	1,967,474	2,005,319
Maint. of equipment.....	3,589,725	3,450,808	3,166,767	3,262,947
Traffic expenses.....	360,606	352,020	327,690	325,610
Transportation.....	4,661,734	4,414,128	3,978,463	4,252,348
Miscell. operations.....	101,470	99,638	105,800	126,925
General expenses.....	556,978	535,668	507,222	521,786
Transport 'n for invest.....	Cr6,183	Cr273	Cr468	Cr1,032
<b>Total oper. expenses.....</b>	<b>\$11,252,494</b>	<b>\$10,924,351</b>	<b>\$10,052,948</b>	<b>\$10,493,907</b>
<b>Net revenue from oper.....</b>	<b>\$7,067,888</b>	<b>\$6,864,138</b>	<b>\$5,187,601</b>	<b>\$6,449,837</b>
Taxes.....	2,227,000	1,813,271	1,595,488	1,436,302
Hire of equipment.....	Cr293,470	Cr301,311	Cr555,086	Cr14,684
Joint facility rents.....	136,257	167,119	150,509	153,609
<b>Operating income.....</b>	<b>\$4,998,100</b>	<b>\$5,185,059</b>	<b>\$3,996,689</b>	<b>\$4,874,610</b>
<b>Non-Operating Income—</b>				
Inc. from lease of road.....	1,363	1,363	1,363	1,363
Miscell. rent income.....	28,080	21,964	20,935	14,019
Misc. non-oper. physical property.....	2,750	2,998	1,138	Dr628
Dividend income.....	35,269	35,269	33,934	42,114
Inc. from funded secur.....	25,956	25,674	28,144	57,230
Income from unfunded securities & accounts.....	776	2,078	3,023	59
<b>Gross income.....</b>	<b>\$5,092,296</b>	<b>\$5,274,406</b>	<b>\$4,086,028</b>	<b>\$4,988,768</b>
<b>Deductions—</b>				
Rent for leased roads.....	1,701,795	1,705,534	1,681,767	1,699,325
Miscellaneous.....	11,861	12,256	12,396	12,447
Int. on equip. obligat.....	139,510	150,860	164,460	30,073
Int. on unfunded debt.....	694	2,973	6,735	Cr15,734
Miscell. income charges.....			6,878	67
<b>Net income.....</b>	<b>\$3,238,434</b>	<b>\$3,402,782</b>	<b>\$2,213,791</b>	<b>\$3,262,589</b>
Preferred divs. (5%).....	122,670	122,670	122,670	122,670
Common dividends.....	c3,588,000	2,691,000	1,883,700	3,139,500
Rate.....	40%	30%	21%	35%
Shs. of common outst'g.....	a448,500	a448,500	b89,700	b89,700
Earnings per sh. on com.....	\$6.95	\$7.31	\$22.20	\$35.00

a Par \$20. b Par \$100. c \$3 per share (\$1,345,500) charged to profit and loss, and \$5 per share (\$2,242,500) charged to profit and loss.

## General Balance Sheet Dec. 31

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
Invest. in road.....	2,777,425	2,732,567	aCommon stock.....	8,970,000	8,970,000
Invest. in equip.....	27,681,161	27,485,233	Preferred stock.....	2,453,400	2,453,400
Impt. on leased ry.....			Eqpt. trust oblig.....	5,448,000	5,902,000
property.....	25,408,646	25,225,451	Govt. grants.....	47,639	47,639
Misc. phys. prop.....	195,429	197,973	Traffic & car serv. balances payable.....	133,376	127,088
Inv. in affil. eos.....			Audited accounts.....	1,226,293	1,060,730
Stocks.....	1,272,301	1,272,301	Misc. accts. pay.....	114,102	83,828
Bonds.....		243,507	Int. mat'd unpaid.....	33	33
Notes.....	325,000		Divs. mat'd unpd.....	61,222	84,375
Advances.....	601,996	348,214	Unmat'd divs. decl.....	10,223	10,223
Other investment.....	24,948	25,447	Unmat'd int. acer.....	28,375	30,739
Cash.....	8,078,081	8,665,817	Unmat. rents acer.....	564,167	567,906
Special deposits.....	33	3,533	Other curr. liabils.....	31,005	22,399
Traffic & car serv. bal. receivable.....	936,695	888,787	Deferred liabilities.....	2,564	3,620
Balance due from agents & cond'rs.....	45,733	1,109	Taxes.....	1,416,735	1,094,275
Misc. accts. receiv.....	667,677	625,403	Operating reserves.....	258,915	238,030
Mat'ls & supplies.....	770,134	743,530	Acer'd deprecia'n on equipment.....	7,701,521	6,838,771
Int. & divs. receiv.....	15,926	7,589	Other unadj. cred.....	761,621	795,779
Other curr. assets.....	21,773	19,930	Add'ns to property thru inc. & surp.....	30,601,973	30,418,778
Deferred assets.....	126,977	60,875	Profit & loss bal.....	9,474,793	10,145,682
Unadjusted debits.....	356,021	348,028			
<b>Total.....</b>	<b>69,305,958</b>	<b>68,895,295</b>	<b>Total.....</b>	<b>69,305,958</b>	<b>68,895,295</b>

a Par \$20. b Par \$100.

## Earnings for March and Year to Date

	1941	1940	1939	1938
<b>March—</b>				
Gross from railway.....	\$1,778,482	\$1,531,477	\$1,516,024	\$1,249,516
Net from railway.....	752,283	615,376	590,573	389,149
Net ry. oper. income.....	539,845	502,145	454,302	287,087
<b>From Jan. 1—</b>				
Gross from railway.....	5,164,824	4,525,939	4,366,013	3,501,912
Net from railway.....	2,153,623	1,662,008	1,632,363	933,550
Net ry. oper. income.....	1,512,102	1,258,476	1,213,629	734,598

—V. 152, p. 2062.

## Cities Service Power &amp; Light Co.—Dividends—

Directors have declared \$1.66 2-3 on \$5 preferred stock, \$2 on \$6 preferred stock and \$2.33 1-3 on \$7 preferred stock all payable May 8 to holders of record May 7.

Current payments will clear up all back dividends on the respective issues. See also V. 152, p. 1909.—V. 152, p. 2699, 1909.

## Cleveland Graphite Bronze Co.—Earnings—

	1941	1940	1939	1938
<b>3 Mos. Ended March 31—</b>				
a Net profit.....	\$543,217	\$436,740	\$374,992	
Shares capital stock outstanding.....	321,920	321,920	321,920	
Earnings per share.....	\$1.65	\$1.36	\$1.17	

a After all charges, incl. provision for depreciation and Federal taxes, but before excess profits tax.—V. 152, p. 2388.

## Cliffs Corp.—New Director—

George Gund has been elected a director of this company.—V. 152, p. 1909.

## Climax Molybdenum Co.—Earnings—

	1941	1940	1939	1938
<b>Quar. End. Mar. 31—</b>				
a Net profit.....	\$1,844,925	\$1,718,715	\$1,257,524	\$1,991,806
b Earnings per share.....	\$0.73	\$0.68	\$0.49	\$0.79

a After depletion, depreciation, Federal income taxes. b 2,520,000 no par shares.—V. 152, p. 1909.

## Clinchfield RR.—Earnings—

	1941	1940	1939	1938
<b>March—</b>				
Gross from railway.....	\$1,009,983	\$778,118	\$606,255	\$515,881
Net from railway.....	645,084	441,311	299,603	197,385
Net ry. oper. income.....	570,344	360,442	259,719	150,213
<b>From Jan. 1—</b>				
Gross from railway.....	2,740,565	2,361,442	1,784,467	1,489,206
Net from railway.....	1,654,217	1,376,032	917,912	595,117
Net ry. oper. income.....	1,439,095	1,138,733	816,991	493,852

—V. 152, p. 2235.

## Colorado &amp; Southern Ry.—Earnings—

	1941	1940	1939	1938
<b>March—</b>				
Gross from railway.....	\$624,686	\$495,301	\$516,277	\$518,494
Net from railway.....	188,960	93,480	125,912	55,426
Net ry. oper. income.....	95,556	def2,571	39,622	def30,683
<b>From Jan. 1—</b>				
Gross from railway.....	1,768,362	1,331,244	1,342,637	1,437,751
Net from railway.....	538,527	320,559	211,725	145,495
Net ry. oper. income.....	261,331	36,693	def50,993	def130,735

—V. 152, p. 2389.

## Colonial Stores, Inc.—Dividends—

Directors have declared a quarterly dividend of 25 cents per share on the common stock, and a quarterly dividend of 62½ cents per share on the

5% cum. pref. class A stock, both payable June 1 to holders of record May 20. Initial dividends of like amounts were paid on March 1, last.—V. 152, p. 2388.

## Colorado Fuel &amp; Iron Corp. (&amp; Subs.)—Earnings—

	1941—3 Mos.	1940—3 Mos.	1939—3 Mos.	1938—3 Mos.
<b>Period End. Mar. 31—</b>				
Sales & oper. revs. (net).....	\$11,811,729	\$8,553,510	\$26,553,918	\$23,410,065
Cost of sales & expenses.....	9,490,219	7,107,032	22,498,974	19,583,540
Prov. for depl., deprec., & relining & rebldg. furnaces, &c.....	650,305	581,275	1,794,097	1,655,979
<b>Net oper. profit.....</b>	<b>\$1,671,205</b>	<b>\$865,202</b>	<b>\$2,260,848</b>	<b>\$2,170,546</b>
Other income.....	22,028	20,986	71,825	75,793
<b>Total income.....</b>	<b>\$1,693,233</b>	<b>\$886,188</b>	<b>\$2,332,673</b>	<b>\$2,246,340</b>
Int. on the C. F. & I. Co. bonds.....	56,038	56,038	168,113	168,113
Int. C. F. & I. Corp. bds.....	137,940	137,940	413,820	413,820
Other int. & miscell.....		83	22	144
Prov. for Fed. & State taxes on income.....	357,500	127,200	a450,600	313,500
<b>Net income.....</b>	<b>\$1,141,756</b>	<b>\$564,927</b>	<b>\$1,300,118</b>	<b>\$1,350,764</b>

a Includes \$31,700 provision for excess profits tax on subsidiary companies.—V. 152, p. 1909.

## Colorado &amp; Wyoming—Earnings—

	1941	1940
<b>March—</b>		
Gross from railway.....	\$139,205	\$104,206
Net from railway.....	72,120	50,203
Net railway operating income.....	42,457	34,395
<b>From Jan. 1—</b>		
Gross from railway.....	400,724	330,641
Net from railway.....	206,602	156,189
Net railway operating income.....	122,123	105,971

—V. 152, p. 2235.

## Columbus &amp; Greenville Ry.—Earnings—

	1941	1940	1939	1938
<b>March—</b>				
Gross from railway.....	\$101,986	\$123,285	\$134,658	\$105,868
Net from railway.....	23,299	35,986	43,764	20,900
Net ry. oper. income.....	12,618	3,151	32,453	12,673
<b>From Jan. 1—</b>				
Gross from railway.....	302,871	302,540	334,065	302,134
Net from railway.....	54,598	52,634	80,428	35,946
Net ry. oper. income.....	26,663	7,151	45,970	13,321

—V. 152, p. 2235.

## Commercial Mackay Corp.—Meeting Postponed—

The special meeting of debenture holders to vote on proposed sale of company's manufacturing subsidiary, Federal Telegraph Co., to International Telephone Development Co., International Telephone & Telegraph Corp. equipment maker, has been adjourned from April 25 to May 16, due to lack of a quorum.

The proposed transaction provided for Commercial Mackay to purchase its own debentures in the open market for retirement, using \$300,000 cash and \$900,000 of All America Corp. 4% income debentures, due 1969, to be paid by ITT for Federal Telegraph, for this purpose.

If the plan is accepted by Commercial Mackay debenture holders, ITT will consolidate Federal Telegraph with its own manufacturing subsidiary, International Telephone Development, which is expanding to furnish needed equipment, formerly obtained from European affiliates, to its Latin American and other foreign communications properties. German occupation of large areas of Continental Europe and the British blockade have interrupted and virtually cut off the flow of equipment of ITT's foreign subsidiaries in other parts of the world.—V. 152, p. 2547.

## Commercial Solvents Corp. (&amp; Subs.)—Earnings—

	1941	1940	1939	1938
<b>3 Mos. End. Mar. 31—</b>				
Net profit after all chgs. and taxes.....	a\$556,992	\$513,560	\$198,042	loss\$236,501
Shs. com. stk. outstg. (no par).....	2,636,878	2,636,878	2,636,878	2,636,878
Earnings per share.....	\$0.21	\$0.20	\$0.08	Nil

a After providing \$105,000 for excess profits tax and anticipated increase in Federal taxes.—V. 152, p. 2053.

## Consolidated Edison Co. of New York, Inc. (&amp; Subs.)—Earnings—

	1941—3 Mos.	1940—3 Mos.	1941—12 Mos.	1940—12 Mos.
<b>Period End. Mar. 31—</b>				
Sales of elec. M. kWh.....	1,799,676	1,721,725	6,667,787	6,495,279
Sales of gas M. cu. ft.....	12,212,975	12,420,112	41,114,488	40,786,570
Sales of steam M. pounds.....	4,868,592	5,203,128	10,948,277	11,074,703
Sales of electricity.....	\$54,768,767	\$53,634,992	\$202,880,556	\$199,011,450
Sales of gas.....	11,844,232	12,087,406	41,645,913	41,526,493
Sales of steam.....	4,691,661	4,952,264	10,492,745	10,630,362
Other operating revenues.....	587,876	620,929	2,466,339	2,608,305
<b>Total oper. revenues.....</b>	<b>\$71,892,536</b>	<b>\$71,335,591</b>	<b>\$257,485,553</b>	<b>\$253,805,610</b>
x Operating expenses.....	29,857,455	29,930,661	116,978,762	117,185,223
Depreciation.....	7,386,407	6,948,514	27,055,801	25,388,660
a Taxes (incl. Fed. inc.).....	15,751,618	14,253,667	59,489,016	54,932,832
<b>Operating income.....</b>	<b>\$18,897,052</b>	<b>\$20,202,749</b>	<b>\$53,931,974</b>	<b>\$56,299,895</b>
Non-oper. revenues.....	98,227	126,305	430,116	515,127
Non-oper. rev. deduct'ns.....	125,231	121,154	539,443	496,098
<b>Gross income.....</b>	<b>\$18,870,048</b>	<b>\$20,207,900</b>	<b>\$53,852,647</b>	<b>\$56,318,924</b>
Int. on long-term debt.....	4,430,216	4,403,062	17,720,921	17,359,754
b Other interest.....	271,348	304,583	913,283	2,121,113
c Dividends.....	55,629	72,018	78,960	93,051
<b>Net income.....</b>	<b>\$14,112,855</b>	<b>\$15,428,237</b>	<b>\$35,139,483</b>	<b>\$36,745,006</b>
Preferred dividends.....			10,922,950	10,923,138
Common dividends.....			22,942,054	22,942,554
<b>Balance.....</b>			<b>\$1,274,479</b>	<b>\$2,879,314</b>
Earned per common share.....			\$2.11	\$2.25
x Includes maintenance expenditures of.....	\$3,859,146	\$3,874,438	\$16,700,914	\$16,300,139



**Commonwealth Edison Co. (& Subs.)—Earnings—**

Period End, Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$42,362,282	\$40,321,494
Operating expenses	15,017,320	14,675,651
Maintenance	1,656,916	1,805,237
Provision for taxes—		
State, local & miscell.	5,813,722	5,431,357
Federal	3,123,762	2,143,270
Provision for deprec'n	4,470,868	4,186,012
Net oper. income	\$12,279,694	\$12,079,967
Other income	60,933	120,384
Gross income	\$12,340,627	\$12,200,351
Int. on funded debt	2,739,244	2,870,582
Amort. of debt disc't & expense	375,000	360,297
Other deductions	26,972	37,098
Int. chgd. to construct'n	Cr121,349	Cr213,882
Consol. net income	\$9,320,760	\$9,146,256
Earnings per share	\$0.73	\$0.75

Note—No provision has been made for Federal excess profits tax.

**Weekly Output—**

Company has furnished us with the following summary of weekly kilowatt hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	1941	1940	Per Cent Increase
April 25	141,925,000	124,543,000	14.0
April 19	142,597,000	127,030,000	12.3
April 12	140,937,000	130,668,000	7.9
April 5	147,953,000	126,762,000	16.7

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended April 24, 1941, amounted to 188,799,060, as compared with 150,941,715 for the corresponding week in 1940, an increase of 37,857,345 or 25.08%.—V. 152, p. 2699.

**Consolidated Edison Co. of New York, Inc.—Output—**

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended April 27, 1941, amounting to 141,100,000 kwh., compared with 135,700,000 kwh. for the corresponding week of 1940, an increase of 4.0%.—V. 152, p. 2699.

**Consolidated Gas Electric Light & Power Co. of Baltimore—Earnings—**

Period End, Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Elec. oper. revenues	\$8,078,356	\$7,250,616
Gas oper. revenues	2,707,841	2,693,308
Steam heat. oper. revs.	373,934	400,693
Total oper. revenues	\$11,160,132	\$10,344,619
Oper. exp., deprec. & tax	8,850,235	7,986,179
Operating income	\$2,309,897	\$2,358,439
Other income	125,064	162,967
Gross income	\$2,434,961	\$2,521,406
Total income deductions	655,611	628,423
Net income	\$1,779,351	\$1,892,983
Divs.—Pref. stock	319,729	253,801
Divs.—Com. stock	1,050,622	1,050,622
Bal. avail. for corp. uses	\$408,964	\$591,524
Earns. per sh. of com. stk.	\$1.25	\$1.41

**Consolidated Oil Corp.—Bonds Called—**

Corporation has selected by lot for redemption on June 1, 1941, through operation of the sinking fund, \$750,000 of its 15-year convertible 3½% sinking fund debentures, due June 1, 1951, at 102 and accrued interest. Payment will be made on and after June 1 at the corporate trust department of the Chase National Bank of New York, trustee.

**Status of Mexican Oil Contract—**

H. F. Sinclair, Chairman of the Executive Committee on May 1 issued the following statement:

"The first year of the contract under which the Republic of Mexico agreed to pay for expropriated properties of subsidiaries of Consolidated Oil Corp. ended May 1. All the terms of the contract have been scrupulously complied with, and with the payment of \$1,000,000 in April, \$4,000,000 have been received by Consolidated under the agreement providing for the payment of \$8,500,000 over a period of two and one-half years, beginning May, 1940."—V. 152, p. 2548.

**Copper Range RR.—Earnings—**

Calendar Year—	1940	1939	1938	1937
Total oper. revenues	\$323,912	\$325,063	\$307,102	\$305,466
Total oper. expenses	291,698	293,877	281,865	310,219
Net operating profit	\$32,214	\$31,183	\$25,237	def\$4,752
Railway tax accruals	15,512	15,345	15,346	13,861
Operating income	\$16,703	\$15,841	\$9,890	def\$18,614
Rents rec. & other inc.	8,784	2,643	2,770	2,913
Rents paid & other chgs.	21,624	16,329	16,292	17,522
Net profit for year	\$3,862	\$2,195	def\$3,632	def\$33,223

Note—Under the reorganization plan approved by the Interstate Commerce Commission and completed as at June 30, 1938, the first mortgage bonds with the Oct. 1, 1934 and all succeeding interest coupons are retired and canceled in exchange for non-cum. preferred and common stock. The results for the years 1936, 1937 and 1938 are before any provision for bond interest or amortization of bond discount.

**Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$156,588	\$153,108	Accounts payable	\$53,209	\$51,917
Accts. receivable	21,813	24,225	Acc'd liabilities	14,583	14,371
Mat'l & sup. inv'y	106,999	99,153	Compensa. award	6,156	—
Inv. in rd. & eq.	2,981,271	3,046,874	5% non-cum. pref. stock (\$100 par)	1,868,200	1,893,200
Other assets	8,314	6,726	Com. stk. (\$50 par)	955,000	955,000
Unadjusted debits	21,312	8,411	Cap. liab. adjust.	518,180	495,446
Spec. fund to pur. pref. stock	74,403	76,840	Deficit	44,627	sur. 5,401
Total	\$3,370,701	\$3,415,336	Total	\$3,370,701	\$3,415,336

a After reserve for depreciation of \$1,229,433 in 1940 and \$1,213,586 in 1939.—V. 150, p. 3354.

**Copperweld Steel Co.—Plant Capacity Increased—New Director—**

The largest furnace at the new steel plant of company at Warren, Ohio, went into operation about 10 days ago and will increase the melting capacity of the plant by more than 50%. Stockholders of the company were so advised by S. E. Bramer, President, at their annual meeting held on April 30 at the company's main plant at Glassport, Pa.

"Three small furnaces are in process of installation," Mr. Bramer stated. "The first should be in operation by May 5, the second by May 20, and the third perhaps by June 15. When these are completed our melting capacity, conservatively figured, will be in excess of 180,000 tons a year and may reach as high as 200,000 tons. This will yield finished steel of from 125,000 to 140,000 tons a year."

"Operations at the company's Glassport plant in the first quarter were very satisfactory," Mr. Bramer stated. "The volume was the highest

of any quarter in the company's history. Glassport, although not so directly, is also making a major contribution to the present cause. Involved as we are in the electrical transmission and distribution fields as well as that of electrical communications, the importance of our products in the present era of industrial expansion should be clear."

Sidney D. Williams, Vice-President, in charge of sales of the steel division at Warren since Jan. 1, 1940, was elected to the board of directors of the company, taking a place made vacant by retirement. Other directors were reelected without change.

Increase in authorized indebtedness of the company to \$5,000,000 from \$3,000,000 was voted by stockholders at a special meeting immediately following the company's annual meeting.

This increase was asked by the management to provide additional working capital for the company, made necessary by the rapid expansion of activities during the past 18 months. During the first three months of the current year, operations were at the rate of \$29,000,000 a year. This compares with operations at the rate of \$10,000,000 a year in July, 1939, when the present expansion program got underway.

Present outstanding indebtedness of the company is \$2,900,000. It is expected that under the present authorization, this will shortly be increased to \$3,750,000. Authorization to the extent of \$5,000,000 was asked "on account of present domestic and international conditions," the management stating it believed that the company should have authority to borrow up to that total if need for such funds should arise.—V. 152, p. 2700.

**Crane Co.—Obituary—**

C. B. Nolte, President of the company, died on April 29 of a heart attack.—V. 152, p. 1746.

**Curtis Publishing Co. (& Subs.)—Earnings—**

Quar. End, Mar. 31—	1941	1940	1939	1938
Gross oper. income	\$12,330,721	\$11,607,060	\$10,870,792	\$10,366,068
Net earnings, after deprec. and all taxes	742,060	665,329	382,088	246,289

**Dallas Gas Co.—Acquisition—**

The Securities and Exchange Commission on April 29 authorized the company and Community Natural Gas Co. to acquire the assets of the County Gas Co., which is to be dissolved. All three companies are subsidiaries of Lone Star Gas Corp.

The SEC called attention to what it called "inadequacy" of the Dallas company's franchise provisions for depreciation, but said this was not sufficient grounds for rejecting the proposal.

The Commission said its action was without prejudice to taking "appropriate action at any time in the future in connection with depreciation."—V. 147, p. 1485.

**Dayton Power & Light Co.—Morgan Stanley Acts to Appeal Case—**

Morgan Stanley & Co., Inc., has laid the groundwork for a court appeal from an SEC order holding the firm to be an affiliate of Dayton Power & Light Co.

In its order, the SEC required the bankers to return to the utility a management fee of \$100,000 for service on the Dayton company's bond issue because of the affiliation.

The firm asked a rehearing by the SEC on the case, which was denied April 29; the Commission noted that the sole purpose of the rehearing petition was to protect the right of Morgan Stanley to appeal the order.—V. 152, p. 2549.

**Decca Records, Inc.—Earnings—**

3 Months Ended March 31—	1941	1940
Net profit	\$211,159	\$105,159
Earnings per share	\$0.56	\$0.28

a After all charges and Federal income taxes, but before Federal excess profits tax. b On 376,657 shares of capital stock in 1941, and on 374,991 shares of capital stock in 1940.—V. 152, p. 1429.

**Delaware & Hudson RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway	\$2,745,135	\$2,094,988	\$1,972,867	\$1,621,686
Net from railway	931,001	535,917	560,682	287,452
Net ry. oper. income	716,187	371,102	397,005	132,288
From Jan. 1—				
Gross from railway	7,456,089	6,410,925	5,846,558	4,944,633
Net from railway	2,276,091	1,701,512	1,669,287	689,601
Net ry. oper. income	1,674,281	1,178,435	1,184,714	218,884

**Delaware Lackawanna & Western RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway	\$4,799,087	\$4,162,766	\$4,111,153	\$3,775,966
Net from railway	1,323,939	765,422	859,341	822,089
Net ry. oper. income	867,072	257,501	347,003	368,082
From Jan. 1—				
Gross from railway	13,700,032	13,085,286	11,794,332	10,466,581
Net from railway	3,771,220	2,756,612	2,401,187	1,817,068
Net ry. oper. income	2,371,915	1,213,257	939,437	468,893

**Denver & Rio Grande Western RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway	\$2,205,485	\$1,832,198	\$1,782,919	\$1,667,636
Net from railway	401,000	90,924	155,991	196,253
Net ry. oper. income	176,562	def180,895	def87,511	def79,779
From Jan. 1—				
Gross from railway	6,181,990	5,635,418	5,230,661	4,860,881
Net from railway	1,026,687	762,273	747,473	523,998
Net ry. oper. income	358,426	def16,925	13,929	def293,376

**Denver & Salt Lake Ry.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway	\$175,174	\$132,306	\$161,031	\$110,697
Net from railway	35,746	4,925	10,442	def3,743
Net ry. oper. income	58,938	29,394	25,521	11,728
From Jan. 1—				
Gross from railway	569,641	681,561	585,888	472,224
Net from railway	155,460	254,422	163,245	87,218
Net ry. oper. income	219,080	307,127	194,901	129,816

**Denver Tramway Co.—Earnings—**

[Denver Tramway Corp., the Denver & Intermountain RR. with intercompany transactions eliminated]

Period End, Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total oper. revenue	\$764,211	\$784,989
Oper. exps. (excl. deprec.)	451,292	465,422
Depreciation	140,626	133,148
Taxes	88,703	91,631
Net oper. income	\$83,590	\$94,788
Miscellaneous income	3,107	4,304
Gross income	\$86,697	\$99,092
Int. on underlying bonds	—	1,600
Int. on gen. & ref. bonds	60,990	62,183
Int. on equip. trust cts.	1,313	—
x Balance	\$24,394	\$35,310
x For debt maturities, sinking funds and other corporate purposes.	—	—

**Detroit & Mackinac Ry.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway	\$49,151	\$50,983	\$54,216	\$59,526
Net from railway	281	4,411	5,589	9,830
Net ry. oper. income	def5,559	def1,016	1,484	2,297
From Jan. 1—				
Gross from railway	145,387	149,215	164,034	152,511
Net from railway	1,976	7,136	24,048	8,903
Net ry. oper. income	def17,378	def10,495	3,156	def10,787



**Detroit Toledo & Ironton RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$879,646	\$711,365	\$525,219	\$405,004
Net from railway.....	540,116	374,074	226,875	134,056
Net ry. oper. income.....	346,328	258,322	150,075	75,245
From Jan. 1—				
Gross from railway.....	2,609,256	2,339,137	1,798,828	1,384,372
Net from railway.....	1,518,367	1,289,734	891,810	516,359
Net ry. oper. income.....	952,482	904,746	614,569	315,279

—V. 152, p. 2065.

**Detroit & Toledo Shore Line RR.—Earnings—**

Calendar Years—	1940	1939	1938	1937
Operating revenues.....	\$3,740,840	\$3,284,540	\$2,673,813	\$3,815,007
Operating expenses.....	1,748,312	1,714,184	1,481,207	1,730,586
Net rev. from ry. oper.	\$1,992,528	\$1,570,356	\$1,192,606	\$2,084,421
Railway tax accruals.....	509,997	355,359	305,275	382,710
Ry. oper. income.....	\$1,482,531	\$1,214,997	\$887,331	\$1,701,711
Rent for locomotives.....	985	968	1,132	8,703
Rent from work equip't.....	141	7	108	1,090
Joint facility rent income.....	92	115	122	117
Gross oper. income.....	\$1,483,749	\$1,216,087	\$888,693	\$1,711,621
Hire of freight cars (debit balance).....	455,320	412,847	356,132	440,809
Rent for locomotives.....	8,439	7,535	6,942	15,714
Rent for work equip't.....	155	54	96	132
Joint facility rents.....	177,201	170,724	167,165	178,964
Net ry. oper. income.....	\$842,634	\$624,927	\$358,358	\$1,076,002
Misc. rent income.....	2,851	2,640	2,825	1,276
Inc. from funded secs.....	14,668	14,606	15,311	14,766
Income from unfunded securities and accounts.....	549	642	1,018	1,294
Miscellaneous income.....	47,443	4,446	4	57
Gross income.....	\$908,145	\$647,261	\$377,516	\$1,093,395
Miscell. rents.....	85	85	85	85
Miscell. tax accruals.....	106	205	259	380
Interest on funded debt.....	120,000	120,000	120,000	120,000
Int. on unfunded debt.....	43	2,144	56	1,144
Miscell. income charges.....	73,474	10,180	400	823
Net income.....	\$714,437	\$514,647	\$256,716	\$970,963
Dividends.....	750,000	540,000	240,000	990,000
Balance, surplus.....	def\$35,563	def\$25,353	\$16,716	def\$19,037

**Comparative General Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Investm't in road, equipment, &c.....	9,528,883	9,425,454	Capital stock.....	3,000,000	3,000,000
Cash.....	897,165	694,261	Long-term debt.....	3,000,000	3,000,000
Time drafts & depts.....	60,000	60,000	Grants in aid of construction.....	100,471	6,814
Special deposits.....	66,635	65,944	Traffic & car service bal. payable.....	360,848	419,584
Traffic & car serv. ice bal. receiv.....	187,750	168,078	Audited accts. and wages payable.....	166,850	205,668
Net bal. receivable from agents.....	105,607	128,292	Misc. accts. pay.....	8,621	2,593
Misc. accts. receiv.....	14,753	23,036	Int. matured unpd.....	60,100	60,020
Materials and supplies.....	105,611	124,569	Other curr. liabils.....	5,538	3,246
Interest and dividends receivable.....	5,227	5,229	Deferred liabilities.....	2,403	71
Other curr. assets.....	150	208	Unadjusted credits through income and surplus.....	2,228	2,228
Deferred assets.....	52,880	102,628	Profit & loss credit balance.....	2,637,087	2,577,785
Unadjusted debits.....	37,730	39,192			
Total.....	11,062,391	10,836,891	Total.....	11,062,391	10,836,891

**Earnings for March and Year to Date**

March—	1941	1940	1939	1938
Gross from railway.....	\$445,597	\$353,833	\$325,466	\$237,415
Net from railway.....	279,018	204,196	157,839	104,485
Net ry. oper. income.....	131,351	98,672	60,823	35,939
From Jan. 1—				
Gross from railway.....	1,243,903	1,115,355	1,006,227	739,002
Net from railway.....	771,956	661,355	503,568	355,841
Net ry. oper. income.....	366,097	331,009	218,231	143,539

—V. 152, p. 2237.

**Doehler Die Casting Co.—Earnings—**

Quarter Ended March 31—	1941	1940	1939
Net profit after taxes.....	\$308,553	\$303,775	\$139,585
Earnings per share.....	\$1.28	\$1.08	\$0.49

a After allowing for estimated excess profits taxes of \$254,339.—V. 152, p. 2066.

**Domestic Finance Corp.—Annual Report—**

Net profits of the corporation and subsidiaries, for the fiscal year ended March 31, 1941, continued to expand and reached the highest peak in the company's history. After all charges and provision for all taxes including Federal excess profits taxes, they amounted to \$950,801 as compared with \$705,859 for the preceding year, a gain of nearly 35%. Leslie E. Mickle, Executive Vice-President, told stockholders in the annual report. After full provision for dividends on the preference stock, these earnings were equal to \$2.14 per share on 310,000 shares of common stock outstanding as compared with earnings of \$1.99 per share in the preceding year when only 210,000 common shares were outstanding.

"Inasmuch as this closing of our best year is something of a milestone in the company's development, it seems appropriate to review briefly what the company is doing—the social and economic justification of the company's activities and the policies under which those activities are carried on." Mr. Mickle said in his report.

"The primary purpose of your company, as of any corporation organized for profit, is to make money for its stockholders. Its record of consistent and expanding earnings is evidence that the company has been serving that purpose well. It is the firm belief of the company's management that, by and large, the greatest development of material welfare of our society has always come from the intelligent investment of private funds seeking profit.

"However, in our time, profit has ceased to be self-justifying. It is constantly becoming increasingly difficult, and properly so, for any firm or individual to make a profit from an activity which is not clearly a contribution to the general welfare. It has thus become good business to review periodically the social and economic contribution of any business in which we expend our effort or invest our funds.

"Domestic Finance Corp. was organized years ago to provide borrowing facilities for that vast section of our people who cannot obtain loans from ordinary commercial banks.

"It is estimated that 80% of the families of the United States are unable to meet the requirements necessary to obtain a commercial bank loan. However, the great majority of this group are honest, steady earning people who are excellent risks and who have emergency financial needs which, although proportionately smaller, are every bit as urgent as those who can meet commercial bank requirements.

"The need for small temporary loans is likely to be felt at some time or other by almost any family. There is an ever-present need for money when debts pile up because of sickness, previous unemployment, pay cuts or other emergencies.

"Serving at a reasonable cost the credit needs of thousands of self-respecting, solvent American families living in 30 cities of 9 States is important business—a vital contribution to the nation's credit fabric, a still more vital contribution to the stability and peace of mind of those served."

In his report, Mr. Mickle said that prior to Oct. 31, 1940, all of Domestic's 210,000 shares of common stock had been owned by the parent company, Merchants and Manufacturers Securities Co. Since then the latter sold publicly an issue of 10-year 4½% debentures with warrants for the purchase of a total of 30,000 shares of Domestic common stock. As of April 23, 20,350 shares of the 30,000 shares of common stock had been purchased.

From the proceeds from the sale of the debentures, Merchants & Manufacturers Securities Co. further increased its common stock investment in Domestic by a million dollars. During the year \$1.65 per share was paid on the common stock which included an extra of 40c. A regular quarterly dividend of 35c. a share is payable to common stockholders May 1 as well as an extra of 10c. a share.

In his report, Mr. Mickle further pointed out that the company's preference stock is widely distributed throughout the country, holders living in 827 cities and towns in 42 States. The preference stock is owned by 2,786 different holders who hold an average of 52 shares each. That portion of the common stock outstanding is owned by individuals in 115 cities in 15 States, the average holding being 68 shares.

One of the developments during the year was the establishment of a home advisory service headed by skilled specialists who assist borrowers in budgeting their income and purchasing food, clothing, home furnishings and other necessities on a more economical basis.

At the end of the year the company had 36 branch offices two of which, those in Green Bay, Wis. and Buffalo, N. Y., were opened during the year. Since the close of the fiscal year on March 31, offices have also been opened in Sheboygan, Wis. and in Jamaica, L. I., N. Y.

**Consolidated Earnings for the Years Ended March 31**

	1941	1940	1939	1938
Gross earnings from int., &c.....	\$3,410,915	\$2,538,640	\$2,185,942	\$2,140,587
Cost of financial services.....	1,725,505	1,438,144	1,239,909	1,100,667
Def. portion of net oper. loss of new small loan offices.....	319,667	191,226	162,373	125,990
Other deductions (net).....	414,942	203,411	165,064	154,198
Prov. for Fed. inc. tax.....	\$950,801	\$705,859	\$618,596	\$727,233
Consol. net profit.....	616,452	544,419	628,238	495,215
Previous earned surplus.....				
Total.....	\$1,567,253	\$1,250,278	\$1,246,835	\$1,222,448
Div. paid or accrued on preference stock.....	287,326	287,326	243,193	144,210
Div. paid or accrued on common stock.....	346,500	346,500	367,500	450,000
Accrued int. as of Mar. 31, 1938 charged off.....			91,723	
Balance, March 31.....	\$3,679,315	\$616,452	\$544,419	\$628,238

a Includes \$40,000 provision for excess profits tax.

**Consolidated Balance Sheet March 31**

Assets—	1941	1940	Liabilities—	1941	1940
Cash.....	2,643,883	1,678,971	Notes pay. to bks.....	\$4,900,000	4,900,000
a Instalment notes.....	10,919,941	8,918,969	Accts. pay. for exps.....	77,082	23,763
Employees & sund. notes and accts.....	4,160	4,142	Accrued taxes.....		22,691
b Office furn. and fixtures.....	148,195	133,291	Acct. divs. on pref. stock.....	47,888	47,888
Deferred charges.....	81,822	99,526	c Fed. taxes on inc. payable.....	415,500	200,000
Total.....	13,798,002	10,834,899	d Common stock.....	1,400,000	2,968,217
			e Cum. pref. stock.....	2,968,217	2,968,217
			f Common stock.....	310,000	210,000
			g Capital surplus.....	2,745,888	1,845,888
			h Earned surp. since July 1, 1934.....	933,427	616,452
			Total.....	13,798,002	10,834,899

a After reserves for loss of \$384,897 in 1941 and \$295,159 in 1940. b After reserve for depreciation of \$74,690 in 1941 and \$56,991 in 1940. c Represented by 143,663 no par shares. d Represented by 210,000 no par shares stated value of \$1 per share. e Estimated. f Includes \$350,000, current maturity of long-term notes.—V. 152, p. 2701.

**Duluth Missabe & Iron Range Ry.—Annual Report—****Consolidated Statement of Income for Calendar Years (Company & Predecessors)**

Operating Revenues—	1940	1939	1938	1937
Freight on iron ore (U. S. Steel subs. mines).....	\$21,888,595	\$14,774,367	\$6,976,225	\$21,583,797
Freight on iron ore (other mines).....	3,643,366	2,121,102	548,147	3,021,483
Other freight.....	1,423,420	1,280,035	1,057,540	1,504,082
Pass., &c., revenue.....	599,303	461,175	434,895	591,704
Total oper. revenues.....	\$27,554,684	\$18,636,679	\$9,016,807	\$26,701,066
a Maint. of way & struc.....	2,361,148	2,066,787	1,510,892	2,218,642
a Maint. of equipment.....	2,766,483	2,577,059	2,133,033	3,114,775
Transportation.....	4,576,859	3,511,526	2,536,638	4,434,782
All other oper. exps.....	452,446	424,085	420,011	516,373
Net oper. revenues.....	\$17,397,747	\$10,057,222	\$2,416,233	\$16,416,494
b Railway tax accruals.....	1,935,978	1,385,094	827,281	1,771,466
Prov. for Fed. inc. tax.....	3,586,837	1,317,138	11,360	2,103,009
Prov. for Fed. undistrib. profits tax.....				50,451
Hire of equip. (net).....	Cr\$35,517	Cr\$1,848	Cr\$4,936	Cr\$18,700
Joint facility rents (net).....	Dr\$2,235	Dr\$30,558	Dr\$1,777	Dr\$27,862
a Net ry. oper. revs.....	\$11,878,214	\$7,376,280	\$1,580,751	\$12,482,406
Total non-oper. income.....	364,682	336,706	306,651	469,122
a Gross income.....	\$12,242,896	\$7,712,986	\$1,887,402	\$12,951,528
Misc. deduct. from inc.....	207,248	142,974	85,003	734,847

Income available for fixed charges.....	1940	1939	1940	1939
Rent-leased roads.....	\$12,035,648	\$7,570,012	\$1,802,399	\$21,216,681
Interest on funded debt.....	419	419	297,954	
Int. on unfunded debt.....	1,041,294	1,041,519	1,043,277	480,475
Amort. of prem. on fund. debt (net).....	17,247	177	2,242	53,623
	1,763	3,828	1,663	Cr\$4,390
Balance of net income.....	\$10,974,925	\$6,524,069	\$457,263	\$11,686,973
Div. paid on cap. stock.....	10,692,500	5,140,625	308,437	10,281,250

a Exclusive of loss on retirement or sale of road. b Exclusive of Federal income taxes.

**Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
x Invest. in road & equipment.....	\$9,805,140	\$9,663,129	y Stated capital.....	20,562,500	20,562,500
Miscell. phys. prop.....	2,319,689	2,351,236	Prem. on cap. stk.....	500,000	500,000
Deposit with sink fund agent for 1st mtge. 3½% bonds.....	643,650	479,820	Grants in aid of construction.....	2,141,583	2,106,068
Deposit with trustee for equip. tr. certificates.....	1,516,163		1st mtge. 3½% 62.27,000,000	28,045,000	
Miscell. investm'ts.....	181,197	222,861	Serial equip. trust certificates.....	4,524,000	3,276,000
Cash.....	323,386	392,030	Accrued taxes.....	4,851,404	2,262,246
U. S. Govt. bonds.....	6,143,406		Traffic & car serv. balances pay.....	83,181	121,385
Dep. with U. S. Steel Corp.....	16,511,909	8,757,065	Audited accts. and wage payable.....	394,258	376,890
Sundry deposits.....	42,847	33,566	Miscell. accts. pay.....	72,578	53,604
Net bal. rec. from agents and conductors.....	43,120	68,657	Int. matured unpd.....	3,470	2,855
Miscell. accts. rec.....	174,002	132,711	Unmat. int. acrd.....	267,075	272,694
Mat'l & supplies.....	1,325,611	1,348,050	Other curr. liabil.....	121,447	254,171
Interest receivable.....	286	32,033	Insur. & cas. res.....	857,750	848,181
Deferred assets.....	977	869	Prem. on equip. tr. certificates.....	27,441	19,791
Unadjusted debits.....	201,584	203,207	Other unadj. cred.....	19,662	14,947
Total.....	\$3,089,960	\$9,828,640	Approp. surplus.....	2,667,485	2,667,485
			Profit & loss credit balance.....	18,995,725	18,444,823
			Total.....	\$3,089,960	\$9,828,640

x After reserve for depreciation of \$24,036,379 in 1940 and \$23,308,710 in 1939. y Represented by 41,125 shares of capital stock, par \$100, a



total of \$4,112,500 and includes \$16,450,000 transferred from surplus to stated capital.

Earnings for March and Year to Date				
March—	1941	1940	1939	1938
Gross from railway.....	\$152,516	\$122,361	\$99,365	\$115,356
Net from railway.....	def464,728	def400,452	def439,315	def430,218
Net ry. oper. income.....	def797,588	def565,940	def568,177	def395,682
From Jan. 1—				
Gross from railway.....	393,600	386,905	275,980	346,085
Net from railway.....	def1376,144	def1150,655	def1328,865	def1258,973
Net ry. oper. income.....	def2396,326	def1623,617	def1689,498	def1413,965

—V. 152, p. 2066.

#### Duluth South Shore & Atlantic Ry.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Average mileage oper....	549.99	549.80	548.86	549.33
Revenue—				
Freight.....	\$2,305,692	\$1,985,761	\$1,515,168	\$2,403,070
Passenger.....	90,144	109,210	139,244	187,711
Mail.....	72,948	74,444	77,248	78,786
Express.....	32,642	32,630	31,731	34,480
Miscellaneous.....	118,882	125,783	69,392	142,221
Total.....	\$2,620,309	\$2,327,828	\$1,832,785	\$2,846,273
Expenses—				
Maint. of way & struc....	518,455	455,545	382,299	428,908
Maint. of equipment.....	431,023	415,332	351,235	495,053
Traffic expenses.....	79,443	67,813	55,011	53,980
Transportation expenses	1,008,932	996,420	898,008	1,065,140
General expenses.....	79,249	85,327	65,477	106,439
Transp. for investment..	Cr1,666	Cr2,487	Cr4,285	Cr3,220
Total.....	\$2,115,437	\$2,017,949	\$1,747,744	\$2,146,299
Net operating revenue....	504,872	309,879	85,041	699,974
Taxes accrued.....	174,571	171,478	162,000	x117,190
Operating income.....	\$330,301	\$138,401	def\$76,960	\$582,784
Hire of equip. (net)—Dr..	32,791	39,915	31,853	101,160
Jr. fac. rents (net)—Dr..	17,788	15,398	18,052	18,114
Net ry. oper. income.....	\$279,722	\$83,087	def\$126,865	\$463,509
Interest on funded debt..	918,485	62,327	65,606	411,644
Non-oper. income (net)...	Cr1,277	Dr\$65,794	Dr\$84,946	Dr\$14,808
Net deficit to surplus....	\$637,485	\$845,034	\$1,077,417	\$462,942

x No deductions included for estimate of surtax on undistributed profits imposed under the Revenue Act of 1936.

#### General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Inv. in road & eq.:.....			Common stock.....	12,000,000	12,000,000
Road.....	42,674,750	42,637,253	Preferred stock.....	10,000,000	10,000,000
Equipment.....	2,816,841	2,549,767	Grants in aid of construction.....	196,737	196,059
Sinking funds.....	9,196	6,458	Fd. debt unmat'd.....	416,000	494,000
Deposit in lieu of mtgd. prop. sold	56,835	869	Long-term debt in default.....	23,000,000	23,000,000
Misc. phys. prop.....	125,549	148,675	Non-negot. debt to Can. Pac. Ry. South Shore Dk. Co.....	1,000	1,000
Inv. in affil. cos.....	1,506,620	1,506,907	Misc. acc'ts pay.....	13,560	10,384
Other investments.....	102,502	102,627	Traffic & car-serv. balances pay.....	58,691	40,780
Cash.....	381,911	308,564	Audited vouchers & wages unpaid.....	199,464	168,883
Special deposits.....	11,029	38,439	Mat'd int. unpaid.....	2,950	2,825
Traffic & car-serv. balances rec.....	82,560	57,889	Unmatured int. on funded debt.....	1,733	2,058
Due from agents & conductors.....	16,541	22,058	Tax liability.....	112,135	110,822
Misc. acc'ts rec.....	109,243	95,589	Other current liab.....	10,278	11,413
Mat'ls & supplies.....	204,379	171,006	in default.....	25,270,623	24,410,924
Int. and divs. rec.....	6,000	4,000	Other def'd liab.....	225,000	536
Other curr. assets.....	3,312	2,240	Accr. depr. equip.....	1,361,280	1,320,143
Working fund advs.....	997	1,089	Oth. unadj. credits.....	47,661	39,350
Other def'd assets.....	155,964	159,491	Add'ns to prop. thru income & surplus.....	61,153	60,798
Rent & ins. prem. paid in advance.....	405	828	Total.....	73,934,462	72,790,407
Other unadj. debits.....	129,234	47,754			
Profit and loss.....	25,540,592	24,928,902			
Total.....	73,934,462	72,790,407			

#### Earnings for March and Year to Date

March—	1941	1940	1939	1938
Gross from railway.....	\$211,128	\$153,692	\$141,563	\$157,036
Net from railway.....	36,360	27,468	def25,904	10,866
Net ry. oper. income.....	17,979	11,585	def42,189	def11,006
From Jan. 1—				
Gross from railway.....	568,615	452,147	389,107	415,549
Net from railway.....	78,006	23,693	def65,192	def56,102
Net ry. oper. income.....	32,883	def22,710	def116,394	def118,471

—V. 152, p. 2237.

#### Du Pont Film Mfg. Corp.—Income Statement—

Years Ended Dec. 31—	1940	1939	1938
Income from operations.....	\$2,619,549	\$2,257,712	c\$1,742,766
Provision for deprec. & obsolescence.....	272,784	253,483	222,420
Income from operations.....	\$2,346,765	\$2,004,229	\$1,520,346
Dividends received.....	223	3,517	1,893
Total.....	\$2,346,988	\$2,007,746	\$1,522,239
Provision for Federal income tax.....	a751,702	357,472	262,673
Provision for contingencies.....	150,000	—	—
b Reversion.....	Cr124,703	—	—
Net income.....	\$1,569,989	\$1,650,274	\$1,259,566
Surplus at beginning of year.....	1,717,969	1,467,695	908,130
Total surplus.....	\$3,287,959	\$3,117,969	\$2,167,696
Dividends paid.....	1,400,000	1,400,000	700,000
Surplus at end of year.....	\$1,887,959	\$1,717,969	\$1,467,696

a Includes \$180,000 excess profits tax. b Of excess portion of reserve for doubtful accounts and notes. c Includes \$78,587 carried in reserve for contingencies at Dec. 31, 1937, restored to income account in 1938.

#### Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$1,049,937	\$298,066	c Accts. pay. trade	\$210,526	\$186,302
a Accts. and notes receivable.....	647,297	743,379	d Misc. accts. pay. & accr'd. liabls.....	947,640	511,788
Inventories at or below cost.....	1,258,560	1,238,993	Prov. for awards to employees under bonus plan.....	96,004	149,575
Miscell. accts. rec., advances, &c.....	5,617	4,993	Res. for deprec. & obsolescence.....	2,308,425	2,052,853
Deps. with mutual insur. cos.....	65,163	66,423	Res. for pensions.....	226,914	195,297
b Common stock.....	—	128,805	Res. for contingencies.....	150,000	—
Miscell. investm'ts.....	17,901	—	Deferred credits.....	19,642	—
Plants & properties.....	5,761,445	5,301,636	e Common stock.....	3,000,000	3,000,000
Patents.....	41	529	Surplus.....	1,887,959	1,717,969
Deferred charges.....	41,149	30,960			
Total.....	\$8,847,109	\$7,813,784	Total.....	\$8,847,109	\$7,813,784

a Less reserve for doubtful accounts and notes, \$100,000 in 1940 and \$218,293 in 1939. b E. I. du Pont de Nemours & Co. acquired for awards to employees under bonus plan (808 shares at cost). c Including accounts payable to E. I. du Pont de Nemours & Co. and its wholly-owned subsidiary companies, \$84,530 (\$78,128 in 1939). d Including provision for Federal and other taxes, \$822,955 (\$411,111 in 1939). e 10,000 shares (no par) authorized, issued and outstanding.

#### Earnings for the 3 Months Ended March 31

	1941	1940	1939	1938
Net profit after all chgs. and taxes.....	\$439,258	\$452,939	\$395,751	\$329,237

—V. 150, p. 3659.

#### Duluth Winnipeg & Pacific Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway.....	\$139,375	\$108,650	\$101,707	\$99,325
Net from railway.....	34,845	13,694	2,465	8,389
Net ry. oper. income.....	891	def13,747	def23,524	def17,604
From Jan. 1—				
Gross from railway.....	442,602	358,927	332,912	309,845
Net from railway.....	123,543	75,171	44,086	31,751
Net ry. oper. income.....	28,775	def8,294	def25,918	def50,066

—V. 152, p. 2066.

#### Duquesne Light Co.—Earnings—

Years Ended Feb. 28—	1941	1940
Operating revenues.....	\$34,610,410	\$32,976,635
Operating expenses.....	10,720,664	10,104,394
Maintenance and repairs.....	2,268,734	2,116,596
Appropriation for retirement reserve.....	3,268,833	3,138,131
Amortiz. of utility plant acquisition adjustments.....	690	630
Taxes (other than income taxes).....	2,340,134	2,311,223
Prov. for Federal and State income taxes.....	3,239,000	2,345,000
Net operating revenue.....	\$12,772,354	\$12,960,660
Other income.....	292,645	408,585
Gross income.....	\$13,064,999	\$13,369,245
Interest on funded debt.....	2,450,000	2,450,000
Amortization of debt discount and expense.....	315,894	315,941
Interest on Federal income tax settlement.....	19,189	89,954
Other interest.....	7,881	8,960
Interest charged to construction.....	Cr70,599	Cr30,376
Taxes assumed on bond interest.....	69,300	69,300
Miscellaneous.....	68,584	49,348
Net income.....	\$10,204,750	\$10,416,118

Notes—It is the opinion of officers of the company that there was no liability for Federal excess profits tax under the Second Revenue Act of 1940 for the calendar year 1940.—V. 152, p. 2702.

#### Durham Hosiery Mills—Preferred Dividend—

Directors have declared a dividend of \$1.50 per share on the class A 6% preferred stock, payable May 1 to holders of record April 28. This compares with \$1 paid on Feb. 1, last, and regular quarterly dividend of \$1.50 paid on Feb. 1, 1940.—V. 152, p. 984.

#### East Coast Public Service Co. (& Subs.)—Earnings—

Period Ended March 31—	1941—3 Mos.	1940—12 Mos.	'41
Operating revenue.....	\$192,023	\$171,754	\$822,739
Purchased power.....	28,306	26,382	117,475
Operation.....	69,285	66,943	266,377
Maintenance.....	11,574	13,175	59,370
Taxes (incl. Fed. inc. taxes of subs.).....	19,380	17,936	73,976
Income from operations.....	\$63,478	\$47,257	\$305,541
Non-operating income (net).....	518	Dr174	6,500
Gross income.....	\$63,997	\$47,083	\$312,041
Prov. for renewals, replacements and retirements.....	32,000	30,918	124,755
Fixed charges of subsidiaries.....	1,206	1,156	3,857
Fixed charges of East Coast Public Service Co.....	21,433	21,787	89,567
Provision for Federal income taxes.....	1,050	3,000	aCr2,459
Balance to surplus.....	\$8,308	def\$ 778	\$99,320

a Represents adjustment of over accrual during 12 months ended March 31, 1941 and prior years based upon examination made by Internal Revenue Bureau through the tax year of 1939.—V. 152, p. 1430.

#### East Kootenay Power Co., Ltd.—Earnings—

Earnings for Month of March	1941	1940
Gross earnings.....	\$54,188	\$45,881
Operating expenses.....	17,274	13,930
Net earnings.....	\$36,914	\$31,951

—V. 152, p. 2237.

#### Eastern Massachusetts Street Ry.—Issuance of Securities—

The Interstate Commerce Commission on April 19 authorized the company (1) to issue \$1,500,000 serial promissory notes to redeem outstanding bonds and (2) to procure the authentication and delivery of \$1,500,000 5% ref. mtge. bonds, series F, to be pledged as collateral for the notes. The Massachusetts Department of Public Utilities has approved the petition of the company to issue \$1,500,000 of notes, in four series of \$375,000 each, payable in 48 equal monthly instalments. Approval was also granted to the issuance of \$1,500,000 refunding mortgage, series F, 5% bonds, due Jan. 1, 1948, which are to be pledged as collateral for the notes. The notes are to be sold to First National Bank of Boston. The first series is to bear interest at the rate of 1½% per annum, the second 2%, the third 2½% and the fourth 3%.

Funds derived from the sale of the notes, plus the necessary additional cash from the treasury, will be used to redeem on July 1, next, at 107, approximately \$1,590,000 of the company's refunding mortgage 5% bonds, series B, due Jan. 1, 1948. By this refinancing there will be a saving in interest of approximately \$350,000 between July 1, 1941, and Jan. 1, 1948, the maturity date of the 5% refunding bonds.

#### Bonds Called—

All of the outstanding 5% refunding mortgage bonds, series B, due Jan. 1, 1948, have been called for redemption on July 1 at 107 and accrued int. Payment will be made at the Old Colony Trust Co., Boston, Mass.

#### Earnings for March and Year to Date

Period End. Mar. 31—	1941—Month	1940—3 Mos.	1941—3 Mos.	1940—12 Mos.
Railway oper. revenues.....	\$90,208	\$643,623	\$1,986,187	\$1,924,227
Railway oper. expenses.....	426,862	339,098	1,199,968	1,205,137
Taxes.....	83,002	60,224	245,091	178,031
Operating income.....	\$180,344	\$184,301	\$541,128	\$541,059
Other income.....	3,322	4,578	10,828	14,656
Gross corp. income.....	\$183,666	\$188,879	\$551,956	\$555,715
Interest on funded debt, rents, &c.....	38,697	43,526	116,813	132,764
Depreciation.....	85,936	86,828	253,548	254,512
Net inc. before prov. for retirem't losses.....	\$59,033	\$58,525	\$181,595	\$168,439

—V. 152, p. 2393.

#### Eastern Rolling Mill Co.—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
Operating profit.....	\$70,848	\$30,599	x\$3,454	x\$61,930
Provision for deprec.....	28,971	25,030	24,563	24,295
Net income.....	\$41,877	\$5,568	x\$28,017	x\$86,225

x Loss.

For the 12 months ended March 31, 1941 company reports a loss of \$97,517 after charging depreciation of \$115,658.—V. 152, p. 2237.

#### Ebasco Services, Inc.—Weekly Input—

For the week ended April 24, 1941 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:



Thousands of Kilowatt-Hours—

Operating Subsidiaries of—	1941	1940	Increase	%
American Power & Light Co. ....	139,612	119,709	19,903	16.6
Electric Power & Light Corp. ....	66,194	60,015	6,179	10.3
National Power & Light Co. ....	87,839	84,472	3,367	4.0

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 2702.

**Economy Grocery Stores Corp.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable May 15 to holders of record May 7. Regular quarterly dividend of like amount was paid on Dec. 23, last.—V. 151, p. 1571.

**870 Seventh Avenue Corp. (Park Central Hotel), New York City—Report—**

Amott, Baker & Co., Inc., in a revision of its statistical report on the corporation, reports that occupancy in 1940 was approximately 73% average compared to less than 69% in the preceding year. Gross income was \$2,249,000 in 1940, against \$2,237,000 in the earlier year and net income after real estate taxes and expenses amounted to \$256,000. In 1939 this net income figure was \$229,000. These figures are before any interest charges on either of the two mortgages and before depreciation.

After payment of the interest on the \$1,200,000 mortgage, the 4½% interest on the \$4,055,200 bond issue was covered by a small margin. In 1939 there was a slight deficiency after payment of the 4½% fixed interest on these publicly held bonds, earnings in the two years being 4.9% and 4.2%, respectively, on the outstanding amount.—V. 151, p. 697.

**Electric Boat Co.—Navy Order—**

The U. S. Navy announced that it had awarded a \$5,108,880 contract to this company for construction of 12 motor torpedo boats and 12 motor-boat submarine chasers.

The vessels, which will cost \$212,870, each will be constructed at the company's Elco Works, Bayonne, N. J.—V. 152, p. 2550.

**Electric Power & Light Corp.—Bonds Called—**

This corporation, as successor to Power Securities Corp., has called for redemption on June 1, 1941, at 101 and accrued interest, all of the outstanding Power Securities Corp. coll. trust bonds, American 6% series. Payment will be made at the New York office of Bankers Trust Co. Holders are advised that they may present their bonds for payment immediately and receive the full redemption price with interest accrued to June 1.—V. 152, p. 1586.

**Elgin Joliet & Eastern Ry.—Annual Report—**

Calendar Years—	1940	1939	1938	1937
Total oper. revenues.....	\$22,138,090	\$18,148,238	\$12,079,176	\$21,340,188
Total oper. expenses.....	13,786,604	12,235,990	9,523,072	14,919,847
Net oper. revenues.....	\$8,351,486	\$5,912,248	\$2,556,104	\$6,420,341
Railway tax accruals.....	2,242,544	1,814,687	1,257,793	1,636,437
Operating income.....	\$6,108,942	\$4,097,561	\$1,298,311	\$4,783,904
Equip. rents (net) (Dr) ..	1,152,884	714,555	72,952	1,212,668
Jt. facil. rents (net) (Dr) ..	71,470	67,540	69,840	75,716
Net ry. oper. income.....	\$4,884,588	\$3,315,466	\$1,155,519	\$3,495,520
Other income.....	201,983	178,437	77,894	184,237
Total income.....	\$5,086,571	\$3,493,903	\$1,233,413	\$3,679,757
Misc. deduc's from inc. ....	20,381	18,506	20,898	18,497
Income available for fixed charges.....	\$5,066,190	\$3,475,397	\$1,212,515	\$3,661,260
Total fixed charges.....	1,475,954	978,348	931,977	938,864
Inc. after fixed chgs.....	\$3,590,236	\$2,497,049	\$280,538	\$2,722,396
Net profit & loss items, except dividends.....	Dr914,301	Dr144,850	Dr4,449	Dr84,043
Dividends.....	2,483,000	1,910,000	12,640	2,013,343
Surplus for curr. year.....	\$192,935	\$442,199	\$263,449	\$625,010
Previous surplus.....	11,855,437	11,413,238	11,149,789	10,524,779
Total surplus.....	\$12,048,372	\$11,855,437	\$11,413,238	\$11,149,789

Note—Above is consolidated statement of income for the years 1936 to 1938, inclusive, of the Elgin Joliet & Eastern Ry., Chicago Lake Shore & Eastern Ry. and Joliet & Blue Island Ry., and for the years 1939 and 1940 of Elgin Joliet & Eastern Ry. after merger of said three companies Dec. 30, 1938.

**Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Prop. investment.....	68,112,171	61,223,842	Capital stock.....	19,100,000	19,100,000
Depos. in lieu of mtge. prop. sold .....	-----	13,706	Funded debt.....	24,672,000	25,450,000
Adv. to RR. Credit Corp. ....	61,550	80,789	Grants in aid of construction .....	15,185	15,185
Sinking fund.....	20,083	-----	Traffic & car service balance due .....	-----	-----
Other investments .....	-----	512,047	other cos.....	2,773,256	2,385,534
Cash.....	4,983,814	3,726,264	Audited accts. and wages payable.....	667,075	643,196
Demand loans and deposits.....	6,276,922	7,420,981	Misc. accts. pay.....	99,840	86,062
Special deposits.....	581,271	4,542,329	Matured int. acr.....	3,564	8,680
Int. and divs. rec.....	-----	3,457	Unmatured int. & rents accrued.....	227,957	142,188
Traffic & car service balance due from other cos.....	18,332	22,092	Other curr. liabls.....	2,278,982	1,212,342
Net bal. due from agents & cond'rs .....	493,977	372,563	Deferred liabilities .....	952,330	94,951
Misc. accts. rec.....	135,995	145,749	Unadjusted liabls.....	20,029,982	18,847,798
Mat'ls & supplies.....	1,201,180	1,036,722	Add'ns to property through income.....	104,360	96,540
Other curr. assets.....	16,299	20,718	Profit and loss surplus.....	12,048,372	11,855,437
Deferred assets.....	57,778	114,610			
Unadjusted debits.....	1,013,531	702,044			
Total.....	82,972,903	79,937,913	Total.....	82,972,903	79,937,913

**Earnings for March and Year to Date**

March—	1941	1940	1939	1938
Gross from railway.....	\$2,564,319	\$1,443,799	\$1,488,310	\$876,563
Net from railway.....	1,205,045	382,004	434,888	71,799
Net ry. oper. income.....	687,390	213,460	259,782	def42,145
From Jan. 1—				
Gross from railway.....	7,200,747	5,065,270	4,330,650	2,577,388
Net from railway.....	3,277,006	1,607,052	1,367,987	178,779
Net ry. oper. income.....	1,867,874	898,821	800,232	def134,084

—V. 152, p. 2067.

**Erie RR.—Equip. Trusts Offered—**A group headed by Lazard Freres & Co. and including Kidder, Peabody & Co., Union Securities Corp. and Harris, Hall & Co. (Inc.), on April 30 was awarded \$4,000,000 1½% equipment trust certificates of 1941, on a bid of 100.064, representing an interest cost to the road of 1.86%. The certificates, maturing May 1, 1942-1951, were immediately reoffered at prices to yield 0.45 to 2.20%, according to maturity.

There were seven bids for the equipment trust issue, and bidders had the option of bidding either for 20% or 10% equities. The award was made on the 20% equity basis.

Salomon Bros. & Hutzler and associates bid 100.5128 for 20% equity certificates as 2s and 100.312 for 10% equity as 2s. Drexel & Co. bid only on the 10% cushion, naming a price of 100.135 for 2s. Harriman, Ripley & Co., Inc., and associates bid 100.299 for 20% cash equity certificates as 2s. The First Boston Corp. and associates bid 100.456 as 2s for the 20% equity and 100.298 as 2½s for the 10% equity. Lehman Brothers headed a group offering to pay 100.2579 as 2s for the 20% equity. Halsey, Stuart & Co., Inc., and associates bid 100.2688 for the 20% equity issue and 2½s, and 100.4588 for the 10% cushion issue as 2½s.

The certificates are dated May 15, 1941. Guaranteed principal and divs. by the trustee of the Erie RR. Issued under the Philadelphia Plan Guaranty Trust Co., New York, trustee. Issuance subject to the approval of the Interstate Commerce Commission.—V. 152, p. 2704.

**Fairbanks Co.—Charter Extended—**

Stockholders at a special meeting approved the extension of the company's charter to June 1, 1941. The company's charter would have expired on May 1, next.

Lack of quorum at the meeting prevented voting on a plan of recapitalization and accordingly the meeting was adjourned until April 30.—V. 152, p. 2704.

**Federal Light & Traction Co.—New Directors—**

The Cities Service Co. placed three of its executive officers on the board of its indirect subsidiary, Federal Light & Traction Co., on April 23, resuming active participation in the direction of its utility properties after almost two years.

Officers elected were: W. Alton Jones, President of Cities Service; Henry L. O'Brien, Executive Vice-President; and John M. McMillin, Financial Vice-President. They replace James M. Beauchamp, Secretary; Dale B. Carson, Treasurer; and Singer B. Ireland, an Executive and director of Cities Service Power & Light Co., through which Cities Service controls Federal Light & Traction.—V. 152, p. 2704.

**Fiat (Turin, Italy)—Dividend—**

The National City Bank of N. Y. has been notified by cable that a dividend of Lire 17.50 per share gross (subject to deduction of Italian tax of 20% plus collection charges) has been declared payable by the shareholders of the company at their annual meeting on Feb. 24, 1941. The Bank has not as yet been advised as to the date on which this dividend was to become payable, nor has it been notified by its agent in Milan that the dividend has been collected and placed to the credit of the Bank's account.—V. 151, p. 2800.

**Firestone Tire & Rubber Co.—Debentures Registered—**

The company on April 30 filed with the Securities and Exchange Commission a registration statement (No. 2-4749, Form A-2) under the Securities Act of 1933 covering \$50,000,000 of 20-year 3% debentures, due May 1, 1961. The statement was filed in the Commission's Cleveland regional office.

Proceeds from the sale of the securities are to be applied to the redemption at 103 of \$44,600,000 10-year 3½% debentures due Oct. 1, 1948. The balance of the proceeds will be added to the cash funds of the company. Harriman Ripley & Co., Inc., New York, and Otis & Co., Cleveland, will be the principal underwriters. The names of the other underwriters, the underwriting discounts or commissions, the offering price to the public, and the redemption provisions will be filed by amendment.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the debentures. This is not an assurance, it states, that the price of the debentures will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

Consolidated income statements show that income available for interest and Federal taxes over the past 10 fiscal years after depreciation has averaged \$8,979,905; for the past five fiscal years such income after depreciation has averaged \$11,457,819; and for the fiscal year ended Oct. 31, 1940, after charges for depreciation amounting to \$7,281,568, income available for interest and Federal taxes totaled \$14,608,534.

A fixed minimum sinking fund is to be established to retire, by May 1, 1942, and by each May 1 and Nov. 1 thereafter, \$625,000 of debentures, or at the rate of \$1,250,000 a year. The indenture also provides for an additional earnings sinking fund to retire, by May 1, 1942, and by each May 1 thereafter, either \$750,000 of debentures or such lesser amount as may be retired through the application of a sum equivalent to 10% of the consolidated net income for the preceding fiscal year. To the extent that retirements through the additional earnings sinking fund are less than \$750,000 in any year the amounts are to accumulate and be payable in subsequent years.—V. 152, p. 1431.

**Flintkote Co.—Plans New Issue of Preference Stock—**

I. J. Harvey Jr., President, has announced that a special meeting of stockholders has been called for May 21 for the purpose of authorizing the issuance of 40,000 shares of \$4.50 cum. preference stock. It is expected that the group of underwriters through whom the stock will be offered to the public will be headed by Lehman Brothers.

Mr. Harvey said that it was proposed that if the stock is issued the proceeds would be used to retire existing bank loans in the amount of \$2,225,000, and to provide additional working capital for general corporate use. These bank loans, he added, had been created in connection with the construction of a plant recently completed at Meridian, Miss.

Mr. Harvey further stated that in the opinion of the directors this permanent financing would better equip the company to capitalize fully on the expanding markets for its products and better meet the post-emergency problems to be faced ultimately by business generally.

**To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable June 25 to holders of record June 14. Like amount was paid on March 25, last; dividend of \$1 was paid on Dec. 23, last, and on Dec. 20, 1939, and compares with 60 cents paid on Dec. 20, 1938, and a regular quarterly dividend of 25 cents paid on Dec. 20, 1937.—V. 152, p. 2704.

**Florida East Coast Ry.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$1,411,563	\$1,261,225	\$1,320,520	\$1,583,178
Net from railway.....	579,583	458,261	587,473	788,832
Net ry. oper. income.....	413,594	322,857	419,177	622,766
From Jan. 1—				
Gross from railway.....	4,098,355	3,804,913	3,675,786	3,906,710
Net from railway.....	1,630,551	1,415,783	1,570,896	1,733,811
Net ry. oper. income.....	1,136,246	1,030,948	1,117,421	1,306,356

—V. 152, p. 2704.

**Food Machinery Corp.—Earnings—**

Period End. Mar. 31—	1941—3 Mos.—	1940	1941—6 Mos.—	1940
Net earnings after all chgs., incl. pref. divs.....	\$355,903	\$283,501	\$474,878	\$475,413
Earnings per sh. of com. stk.	\$0.83	\$0.66	\$1.11	\$1.11

—V. 152, p. 1900.

**Fort Worth & Denver City Ry.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$545,711	\$450,606	\$474,249	\$509,272
Net from railway.....	113,855	100,766	86,515	104,505
Net ry. oper. income.....	44,031	33,312	6,694	21,776
From Jan. 1—				
Gross from railway.....	1,322,816	1,356,853	1,320,725	1,585,875
Net from railway.....	320,327	311,805	235,553	397,050
Net ry. oper. income.....	126,083	112,289	23,164	153,947

—V. 152, p. 2068.

**(Robert) Gair Co., Inc. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Profit.....	\$387,250	\$406,987	\$255,270	\$352,468
Prov. for depreciation.....	158,427	154,139	205,768	216,646
Int. on bonds of sub. co.	2,250	3,000	21,572	24,635
Dividend on pref. stock of subsidiary company.....	9,750	9,750	9,750	9,750

Profit for period before providing for int. on inc. notes & inc. tax	2016,822	240,098	18,180	101,437
Prov. for int. on notes.....	-----	-----	48,665	48,692
Provision for inc. taxes.....	11,500	36,500	5,300	38,700

Net profit..... b\$175,322 \$203,598 loss\$35,785 \$14,045

a Including United States subsidiaries only. b The payment of interest on income notes is based on the annual earnings as defined in the trust indenture covering the company's 40-year 6% income notes and such earnings cannot be determined until the result for the current year is known. The board of directors is obligated to declare interest to the extent of the current year's earnings as so determined but not in excess of 6% on the principal amount of the notes outstanding. The interest at 6% on such notes presently amounts to \$298,038 per annum.



**Note**—The earnings of the Canadian subsidiary for the three months ended March 31, 1941, expressed in Canadian dollars (which are not included in the above statement) amounted to \$46,138 after provision of \$51,000 for Dominion and Provincial income taxes. These earnings, however, do not include its equity in the profits of Dominion Envelope & Cartons (Western) Limited and its subsidiary.—V. 152, p. 2239.

#### Fort Worth Stock Yards—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 26. This compares with 37½ cents paid on Feb. 1, last; 25 cents paid in October, August and on May 1, 1940 and a dividend of 37½ cents was paid on Feb. 1, 1940.—V. 152, p. 985.

#### Four Wheel Drive Auto Co.—New Director, &c.—

Carl Stieger, has been named director of this company according to an announcement made by Walter A. Olen, President and General Manager. S. H. Sanford, Manager of FWD Western Sales Division, was named Secretary of the company by the board of directors to succeed Frank Gause, who recently passed away.—V. 152, p. 2395.

**General Electric Co.—Stock Sold**—Through its own organization of 45 branch offices and without syndication, Merrill Lynch, E. A. Pierce & Cassatt sold May 1 38,000 shares of capital stock (no par) after the close of the New York Stock Exchange. The price was the closing price on the Exchange, 28½. The source of the shares was not revealed.

#### Pay Raised—

Company has granted employees covered by its agreement with the United Electrical, Radio & Machine Workers of America, a flat wage increase of 10 cents an hour, but has discontinued its cost of living wage bonus. The company recently stated that it had 105,000 employees on its payrolls and was adding about 1,000 each week.

The wage increase is retroactive to April 7. The agreement also provided that effective April 28, an additional 5% compensation would be paid to second shift employees.

It also provides for double time for work on observed holidays and Sundays, instead of time and one-half as heretofore, except where manufacturing processes require a continuous operation.

Effective at once, the company is discontinuing its cost of living bonus plan, except that the current bonus of 3% will be added to the hourly earned rate of each employee computed on a normal 40-hour week basis.

Some other clauses in the national agreement were eliminated or modified. The results of the negotiations are now being referred to the local unions for ratification.

#### Freezes Radio Models—

Company's resources which normally are engaged in the research and development of radio and television receivers and electronic tubes, will be turned over immediately to vital defense production. This will virtually freeze the 1941-1942 radio models.

This was announced on April 27 by Charles E. Wilson, President, and the offer was made voluntarily to Secretary of the Navy Frank Knox and to Admirals Stark and Bowen.

Development and research personnel and facilities will be transferred from work on commercial equipment to the new electronic apparatus so urgently needed by the Government in all branches of the armed forces, Mr. Wilson said. Such action will result in an immediate and considerable acceleration in production of certain radio and electronic devices.—V. 152, p. 2705.

#### General Motors Corp.—Quarterly Report—

The more important events of the first quarter's operations, together with the results of that period from the financial, statistical and operating standpoints are outlined in the report issued April 28 by Alfred P. Sloan Jr., Chairman, who states:

**Business Trend**—The period under review was characterized by a rapidly rising trend of industrial activity along a broad front, reflecting the stimulation to the economy by the program of national defense. Practically all indices measuring activity within the various areas of the economy reflected upward trends. Many new all-time records were established. National income reached an annual rate of approximately \$80,000,000,000 during the period—an increase of about \$7,000,000,000 as compared with the corresponding period of a year ago.

Practically speaking, this is what is happening: As projects involving national defense develop, they act as motivating centers. Payrolls increase due to the lengthening of working hours and the addition of workers. New payrolls are established as additional plants reach the state of productivity. The purchasing power thus created is resulting in a rapidly expanding demand for consumer goods. This stimulates production in plants not directly concerned with the defense program. This in turn has the effect of increasing the number of workers and extending the hours of employment, all of which serve to pyramid the purchasing power for consumer goods. Thus, the whole economy becomes affected. Relatively speaking, few of the plants specially designed for the production of materials for national defense have as yet reached the productive state. Their economic effect up to now has been limited to stimulating the capital goods industries, which have shown an extraordinary rise in activity. As more and more of these defense material plants come into production, they begin to provide additional employment directly, and indirectly through their demands for materials and supplies. Thus the demand for consumer goods is still further increased. In all probability the peak will not be reached for some months to come.

The demand for all the corporation's products has reflected the impact of the facts and circumstances just related. From the standpoint of sales of cars and trucks in units, and likewise in other areas in which the corporation is operating, new all-time records were established for the period under review. Retail sales by dealers to consumers in the domestic market established a new quarterly record, exceeding the second quarter of 1936—the previous largest quarter. Sales in value likewise established a new record for any quarter. Hours of work were expanded and an increased number of workers were employed. Disbursements through payrolls exceeded any previous quarter in the corporation's history.

It is normally the practice of the corporation to build up dealer stocks during the first quarter of the year to prepare for the increased retail sales resulting from the normal upward seasonal trend which sets in during March and continues into the month of May. This year that has been impossible due to lack of productive capacity. Therefore, the corporation enters the spring selling season with subnormal dealer stocks, which in all likelihood will prejudice its ability to meet the increased demand for its various products.

**Sales in Units and Value**—Total sales to dealers, including overseas shipments from the United States and Canadian plants but excluding production by overseas manufacturing units, amounted to 709,714 cars and trucks during the first quarter of 1941. This compares with 549,182 for the first quarter of 1940—an increase of 29.2%. Sales by the corporation to dealers within the United States for domestic consumption amounted to 653,384 cars and trucks during the first quarter of 1941. This compares with 506,449 for the corresponding period a year ago—an increase of 29%. Retail sales by dealers to consumers within the United States for the quarter amounted to 608,702 cars and trucks. This compares with 419,308 units for the corresponding period a year ago—an increase of 45.2%.

Overseas sales of cars and trucks produced in the United States and Canada for the first quarter totaled 34,513 units, compared with 37,090 units for the corresponding quarter of 1940—a decrease of 6.9%. No information is available as to production by overseas manufacturing subsidiaries due to conditions prevailing abroad.

The competitive position of the corporation, as measured by its percentage of total new car and truck registrations in the United States, is being well maintained. The sale of passenger cars, in particular, continues to reflect an excellent public acceptance of the corporations' current products—perhaps the best every enjoyed up to this time.

Net sales in value of the corporation and its consolidated subsidiaries, excluding inter-divisional transactions, for the first quarter of 1941 amounted to \$649,192,619 as compared with \$458,150,556 for the same quarter a year ago—an increase of 41.7%.

**Employment**—The greatly expanded operations during the first quarter of 1941 are reflected in the increased number of workers, hours per worker, earnings per week and in the total amount disbursed through payrolls.

The average number of hours worked per week for all hourly workers in the United States for the quarter under review was 41.9. This compares with 37.4 for the corresponding period a year ago—an increase of 12%. Average weekly earnings of hourly workers for the quarter were \$41.24. This compares with \$34.99 for the corresponding period of a year ago—an increase of 17.9%. The relatively larger increase in average weekly earnings than in the number of hours worked reflects overtime premiums together with increased rates in certain wage classifications.

There was an average of 299,549 hourly and salaried employees on the payrolls during the quarter, compared with 247,678 for the corresponding period a year ago. Payrolls disbursed for wages and salaries during the quarter amounted to \$157,786,261 as compared with \$114,578,562 for the corresponding period a year ago—an increase of 37.7%.

**The Program of National Defense**—Stockholders are being kept informed on this subject in detail, through progress messages as circumstances make them desirable, and this policy will be continued. So far as the first quarter's operations are concerned, special defense material delivered to the United States, British and Canadian governments amounted to approximately \$49,285,000 or 7.6% of the total sales volume of the corporation in the period. The sales value of materials produced and delivered last year—principally involving the last quarter of that year—and through the first quarter of this year on account of the program of national defense was \$108,932,000. Attention is called to the fact that by far the greater number of projects assumed by the corporation in relation to the national defense program involve special plants and equipment. The production stage for many items has not yet been reached and will not be, to a substantial degree, until well into the third quarter.

Consolidated Income Account				
	1941	1940	1939	1938
3 Mos. End. Mar. 31—				
Sales of cars and trucks (units):				
General Motors sales to dealers, incl.—				
Canadian sales, overseas shipments	709,714	549,182	431,057	298,271
Retail sales by dealers to consumers—U. S.	608,702	419,308	314,178	225,922
G. M. sales to dealers—U. S.	653,384	506,449	375,597	196,851
Net sales—value	\$649,192,619	\$458,150,556	\$367,768,303	\$250,512,587
Profit from oper. & ins. from inv. (incl. div. rec'd from sub. not sol.), after all exps. incident thereto, and after providing for depreciation of real estate plants & equipment	128,946,498	86,774,542	66,181,821	6,925,810
G. M. equity in the undivided profits or losses of sub. cos. not consol.	5,615,263	3,926,778	4,469,904	4,760,692
Net profit from oper. and investments	134,561,761	90,701,320	70,651,725	11,686,502
Less provision for:				
Employees' savings & inv. fund—net	—	54,027	82,509	63,089
Employers' bonus	4,787,000	5,245,000	3,817,000	—
Amts. prov. for bonus payments to employees of certain foreign subs.	—	47,600	80,500	87,000
Total	4,787,000	5,346,627	3,980,009	150,089
Net inc. before income & excess profits taxes	129,774,761	85,354,693	66,671,716	11,536,413
Prov. for U. S. & for'n inc. and excess profits taxes	65,152,000	18,303,000	13,465,000	3,272,000
Net income for period	64,622,761	67,051,693	53,206,716	8,264,413
G. M. Corp.'s prop'n of net income	64,598,337	67,028,461	53,177,928	8,234,017
Divs. on pref. cap. stock—\$5 ser. (less div. appl. to stock held in treasury)	2,294,555	2,294,555	2,294,555	2,294,555
Amt. earned on com. capital stock	62,303,782	64,733,906	50,883,373	5,939,462
Aver. no. of shs. of com. cap. stk. outstanding during the period	43,377,468	43,165,410	42,942,836	42,922,464
Amt. earned per sh. of com. capital stock	\$1.44	\$1.50	\$1.18	\$0.14

Note—The above earnings for 1941, 1940 and 1939 do not include such portion of the earnings of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

#### Summary of Consolidated Surplus for the 3 Months Ended March 31

	1941	1940	1939	1938
Earned surp. at beginning of period	471,021,153	446,442,576	423,415,108	394,789,742
G. M. Corp.'s prop'n of net income per summary of consol. income	64,598,337	67,028,461	53,177,928	8,234,017
Earned surplus before dividends	535,619,490	513,471,037	476,593,036	403,023,759
Cash divs. paid or accrued:				
Pref. cap. stk. (\$5 ser.)	2,344,207	2,344,207	2,344,207	2,344,207
Com. capital stock	32,625,000	32,625,000	32,625,000	10,875,000
Total cash divs. paid or accrued	34,969,207	34,969,207	34,969,207	13,219,207
Less amt. rec'd or accrued by G. M. Corp. on cap. stock held in treasury:				
Pref. cap. stk. (\$5 ser.)	49,652	49,652	49,652	49,652
Common cap. stock	92,664	253,183	415,158	134,212
Total	142,316	302,835	464,810	183,864
Net cash divs. paid or accrued	34,826,891	34,666,372	34,504,397	13,035,343
Earned surp. at end of period	500,792,599	478,804,665	442,088,639	389,988,416

#### Consolidated Balance Sheet

	Mar. 31, 1941	Dec. 31, 1940	Mar. 31, 1940
Assets—			
Cash	\$336,523,966	\$282,924,743	\$259,259,886
U. S. Govt. securities (short term)	165,975,042	148,982,807	109,499,587
Other marketable securities (short term)	2,000,227	1,300,172	3,000,343
Sight drafts and C. O. D. items	10,438,093	8,522,687	9,955,396
Notes receivable	1,478,036	1,521,476	1,372,281
Accounts receiv. and trade acceptances	137,047,112	116,093,800	78,987,583
Inventories	288,945,882	265,000,682	218,033,060
Investments in sub. cos. not consolidated	193,521,893	188,732,828	194,420,786
Other investments	41,917,210	42,376,575	38,673,592
Miscellaneous assets	10,821,654	11,090,653	14,618,777
Capital stock in treasury	64,418,386	8,541,816	7,835,820
Real estate, plants, and equipment	401,481,434	402,618,488	372,000,660
Prepaid expenses and deferred charges	8,793,196	7,887,118	7,135,763
Goodwill, patents, &c.	50,322,686	50,322,686	50,322,686
Total	\$1,653,684,817	\$1,535,916,531	\$1,365,116,020



Liabilities—	Mar. 31, 1941	Dec. 31, 1940	Mar. 31, 1940
Accounts payable.....	\$130,756,163	\$107,710,640	\$68,602,378
Taxes, payrolls, warranties, and sundry accrued items	89,300,508	66,419,579	56,985,317
Special deposits on government contracts.....	37,908,637	38,500,351	3,400,000
United States and foreign income & excess profits taxes	157,851,362	126,621,183	55,536,718
Employees savings funds, payable within one year.....	-----	4,859,946	4,790,865
Divs. pay. on pref. capital stock.....	2,294,555	2,294,555	2,294,555
d Employees bonus.....	4,787,000	4,132,920	5,245,000
Taxes, warranties, and miscellaneous liabilities.....	19,513,813	18,253,700	16,859,436
Reserves—Employee benefit plans.....	8,366,880	6,930,665	3,624,085
Deferred income.....	3,292,414	3,340,472	3,058,157
Contingencies and miscell.: Allocable to foreign subs	24,937,107	24,418,769	23,805,284
e General.....	49,463,566	36,987,385	17,684,347
f Preferred stock.....	187,536,600	187,536,600	187,536,600
Common stock (\$10 par).....	435,000,000	435,000,000	435,000,000
Minority int. in preference stock of subsidiary co.....	1,888,613	1,888,613	1,888,613
Earned surplus.....	500,792,599	471,021,153	478,804,665
Total.....	\$1,653,684,817	\$1,535,916,531	\$1,365,116,020

a After reserve for doubtful accounts. b 124,575 shares of common stock and 39,722 shares \$5 series, no par, preferred stock. c After reserve for depreciation of \$421,242,912 at March 31, 1941; \$411,600,780 at Dec. 31, 1940, and \$392,945,206 at March 31, 1940. d At Dec. 31, 1940, based upon cost of acquisition of stock distributable as bonus. e Including March 31, 1941 \$35,000,000; Dec. 31, 1940, \$25,000,000; March 31, 1940, \$10,000,000. f Issued 1,875,366 shares of \$5 series, no par.

### Union Rejects Wage Increase Compromise—

C. E. Wilson, President of the corporation, said on April 30 that the company had offered to compromise the UAW-CIO wage demands with an increase scaling from one to five cents an hour, and amounting to about \$15,000,000 yearly. However, the union continued to insist on a rise of 10 cents an hour, or about \$50,000,000 yearly, Mr. Wilson said.

In addition to the union's stand on wages, Mr. Wilson cited four other issues which have stalled negotiations for settlement of the controversy, causing it to be certified to the National Defense Mediation Board. These are the closed shop, greater powers for the umpire, the shop steward system, and a hospitalization plan for the families of employees.

Mr. Wilson revealed during a press conference held April 30 that the total of \$750,000,000 in arms contracts so far awarded the corporation would be increased substantially and might be more than doubled. Armament output now is running at an annual rate of about \$250,000,000 and will be at an annual rate of about \$350,000,000 for 1942, according to present schedules, he said.

The 20% curtailment in car and truck production proposed for 1942 would amount to about \$400,000,000 a year, he said. The corporation will face a decrease of employment in some of its plant cities if automobile output is curtailed before additional arms orders can take up the slack.

General Motors is still opposed to what it calls a closed shop and which the union calls additional union recognition, Mr. Wilson said. The corporation believes that the closed shop is not good for the workers or the country as it puts the union in a position to dictate what man will be allowed to work and who will not.

Discussing the issue of greater powers for the impartial umpire, Mr. Wilson said that the corporation has offered to extend the umpire's authority in certain important ways and that with the corporation's present experience with unions and the umpire this should take care of the situation.

With regard to the so-called shop steward system, the G. M. President declared that the corporation has proposed a plan for improving grievance machinery in the plants that, without question will take care of all grievances in the plants and make certain that all employees receive fair treatment. "We know that we can only have a successful and satisfactory business if the relations with our workmen are fair and if they are happy and contented in their work. We believe the plan we have proposed should have a fair trial," Mr. Wilson said.

To take the hospitalization plan out of the controversy, General Motors announced to the union that it would effect such a plan within 90 days.—V. 152, p. 2552.

### Gary Electric & Gas Co.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenue.....	\$294,598	\$274,768
Other income.....	1,068	Dr516
Total income.....	\$295,667	\$274,252
Oper. exp., maint. & tax	220,708	196,609
Inc. avail. for bond int	\$74,958	\$77,643
Bond interest.....	29,342	29,342
Gen. int. & misc. ded'ns.	704	628
Depreciation.....	23,000	23,000
Net income.....	\$21,912	\$24,672

—V. 151, p. 2645.

### General Foods Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Net sales.....	\$45,249,496	\$40,477,226	\$36,544,019	\$34,265,086
a Cost of goods sold.....	29,580,105	26,125,870	23,132,059	22,376,878
b Exp. & other charges.....	9,768,092	8,710,266	8,643,905	8,028,992
Operating profit.....	\$5,901,299	\$5,641,090	\$4,768,055	\$3,859,216
Other income.....	222,309	223,331	199,183	259,957
Total income.....	\$6,123,608	\$5,864,421	\$4,967,238	\$4,119,173
Federal taxes.....	1,616,868	1,073,744	884,922	743,447
Prov. for unrealized loss on foreign exchange.....	3,812	311,882	-----	-----
Net profit.....	\$4,502,928	\$4,478,795	\$4,082,316	\$3,375,727
Shares com. stock outstanding (no par).....	5,251,440	5,251,440	5,251,440	5,251,440
Earnings per share.....	\$0.83	\$0.82	\$0.75	\$0.64

a Includes provision for depreciation and freight charges. b Includes proportionate share in results of operations of controlled companies.—V. 152, p. 2705.

### General Refractories Co.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Net sales.....	\$4,511,977	\$2,593,345
Cost of sales & expenses of operations.....	3,661,949	2,208,934
Gross profit.....	\$850,029	\$384,410
Other income.....	26,350	47,017
Profit.....	\$876,379	\$431,427
Deprec. & amortization.....	140,712	140,946
Depletion.....	8,925	4,762
Corporate & prop. taxes.....	121,399	78,974
Amort. of bond exp. & prem. on ods. purch.....	409	493
Interest.....	6,211	7,729
Other deductions.....	6,154	29,633
Federal & Pa. inc. taxes & exc. prof. tax (est.).....	a238,157	46,635
Net income.....	\$354,332	\$122,254
Shares of common stock outstanding (no par).....	469,713	469,625
Earnings per share.....	\$0.75	\$0.26

a Includes \$71,888 allowance for excess profits tax.

Assets—	Balance Sheet March 31	1941	1940
Cash in banks and on hand.....	-----	\$1,359,424	\$1,201,827
Notes receivable.....	-----	7,038	9,025
Accounts receivable, less reserve	-----	1,926,365	1,211,445
Inventories.....	-----	3,790,555	3,110,145
Accrued interest receivable.....	-----	587	869
Investments, other.....	-----	35,389	34,643
Investments in Northwest Magnesite Co.....	-----	640,000	685,000
Due from employees and former officers.....	-----	-----	17,751
Deferred accounts.....	-----	91,674	133,013
Deposit with trustee for sinking fund.....	-----	2,300	1,700
Repair parts, &c.....	-----	301,484	208,757
Patents at cost, net of amortization.....	-----	4,619	6,404
Deposits in closed banks.....	-----	6,244	7,647
a Real estate, bldgs., mach., eqpt., min'g lands, &c	-----	11,354,940	11,541,001
Total.....	-----	\$19,520,622	\$18,169,027

Liabilities—  
Accounts payable..... \$904,910  
Notes payable..... 41,933  
Accrued accounts..... 686,550  
Notes payable (non-current)..... 69,366  
First mortgage 3 3/4 % sinking fund bonds..... 580,000  
Reserves..... 421,251  
b Capital stock..... 12,394,738  
Capital surplus..... 611,338  
Earned surplus..... 3,510,536  
Total..... \$19,520,622

a After reserve for depreciation and depletion of \$5,412,856 in 1941 and \$5,012,743 in 1940. b Represented by 469,713 (469,625 in 1940) shares of no par value.—V. 152, p. 2240.

### General Printing Ink Corp. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
Operating profit.....	\$364,768	\$293,946	\$310,832	\$231,016
Other income.....	16,604	4,111	18,223	18,891
Total income.....	\$381,372	\$298,056	\$329,055	\$249,907
Other deductions.....	62,989	60,066	49,789	47,193
Federal taxes.....	103,460	47,846	53,326	32,550
Net profit.....	\$214,923	\$190,144	\$225,940	\$170,165
a Earnings per share.....	\$0.22	\$0.19	\$0.23	\$0.16

a On 735,000 shares.—V. 152, p. 1433.

### General Telephone Corp. (& Subs.)—Earnings—

Period Ended March 31—	1941	1940	1939	1938
Operating revenues.....	\$5,279,426	\$4,900,493	\$20,689,322	\$20,689,322
Maintenance.....	855,422	810,522	3,402,663	3,402,663
Provision for depreciation.....	901,156	866,447	3,532,470	3,532,470
Traffic, commercial, general office salaries and other oper. expenses.....	1,443,311	1,369,362	5,780,869	5,780,869
General taxes.....	495,657	469,920	1,940,957	1,940,957
Federal income taxes.....	355,562	163,966	1,259,538	1,259,538
Net operating income.....	\$1,281,818	\$1,220,276	\$4,772,825	\$4,772,825
Other income (net).....	Dr28,022	Dr11,689	Dr87,978	Dr87,978
Net earnings.....	\$1,200,296	\$1,208,587	\$4,684,847	\$4,684,847
Interest on long-term debt.....	365,145	477,604	1,552,785	1,552,785
General interest.....	2,096	2,027	4,770	4,770
Amort. of debt discount & expense.....	32,607	28,588	130,250	130,250
Interest charged to constr'n—Cr.....	7,581	4,415	32,036	32,036
Divs. on pref. stocks of sub. cos.....	190,139	190,958	759,149	759,149
Provision for sub. cos.' cum. pref. dividends not declared.....	1,098	27,344	4,837	4,837
Minority interest in current earnings.....	2,417	35,182	54,313	54,313
Miscellaneous income deductions.....	1,022	2,468	6,104	6,104
Net income.....	\$613,353	\$448,831	\$2,204,675	\$2,204,675
Divs. on pref. stock of Gen. Tel. Corp.....	84,375	92,635	337,500	337,500
Income balance.....	\$528,978	\$356,196	\$1,867,175	\$1,867,175
Shares common stock outstanding.....	637,701	602,639	637,701	637,701

Note—No provision has been made for excess profits tax.—V. 152, p. 2705.

### General Utility Investors Corp.—To Merge—

See NY PA NJ Utilities Co. —V. 151, p. 1432.

### Georgia & Florida Ry.—Earnings—

Week Ended April 21—	1941	1940	1941	1940
Operating revenues (est.).....	\$24,200	\$19,675	\$393,161	\$333,290

—V. 152, p. 2703.

### Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)	Period End. Mar. 31—	1941—Month—1940	1941—3 Mos.—1940
Railway oper. revenue.....	\$114,060	\$96,500	\$319,561
Railway oper. expenses.....	98,613	91,344	284,444
Net rev. fr. ry. oper.....	\$15,446	\$5,457	\$35,117
Railway tax accruals.....	7,940	8,256	23,415
Net rev. fr. ry. oper.....	\$15,446	\$5,457	\$35,117
Railway oper. income.....	\$7,507	def\$2,800	\$11,702
Equip. rents (net)—Dr.....	5,448	2,571	14,653
Jt. facil. rents (net)—Dr.....	1,917	1,967	5,911
Net ry. oper. income.....	\$141	def\$7,337	def\$8,863
Non-operating income.....	1,290	1,356	3,445
Gross income.....	\$1,431	def\$5,952	def\$5,418
Deductions from income.....	343	365	1,015
Surplus applic. to int.....	\$1,089	def\$6,317	def\$6,433

—V. 152, p. 2706.

### Georgia RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway.....	\$420,701	\$322,260	\$314,117	\$293,304
Net from railway.....	114,679	54,464	59,736	41,201
Net ry. oper. income.....	99,520	47,448	54,850	36,526
From Jan. 1—	1,170,883	916,631	864,492	806,114
Gross from railway.....	310,531	142,860	151,739	70,999
Net ry. oper. income.....	270,709	119,742	145,114	58,064

—V. 152, p. 2240.

### Georgia Southern & Florida Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway.....	\$377,641	\$242,845	\$214,985	\$186,672
Net from railway.....	144,205	56,124	42,212	23,705
Net ry. oper. income.....	80,563	24,361	8,711	655
From Jan. 1—	1,098,435	698,703	666,418	586,543
Gross from railway.....	423,184	152,703	158,784	91,723
Net ry. oper. income.....	217,121	68,663	72,466	28,389

—V. 152, p. 2069.

### Grand Trunk Western RR.—Earnings—

March 1—	1941	1940	1939	1938
Gross from railway.....	\$2,717,190	\$2,141,083	\$1,883,944	\$1,451,909
Net from railway.....	985,556	563,794	353,698	def12,520
Net ry. of oper. income.....	711,647	346,875	159,948	def215,626
From Jan. 1—	7,413,247	6,286,383	5,395,722	4,147,293
Gross from railway.....	2,390,667	1,556,279	940,331	def46,007
Net ry. of oper. income.....	1,637,247	912,997	340,251	def622,367

—V. 152, p. 2069.



**Golden Cycle Co.—Dividend Increased—**

Directors have declared a dividend of 75 cents per share on the common stock, payable June 10 to holders of record May 31. Dividends of 50 cents were paid on March 10 last and on Dec. 10, 1940.—V. 150, p. 3048.

**Granite City Steel Co.—Earnings—**

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Sales.....	\$4,374,024	\$2,685,080	\$1,903,992	\$1,382,683
Costs, expenses, &c.....	3,978,287	2,405,282	1,719,032	1,406,895
Operating profit.....	\$395,736	\$279,798	\$184,960	loss\$24,212
Other income.....	16,070	9,996	5,926	3,485
Total income.....	\$411,806	\$289,794	\$190,886	loss\$20,727
Fed. taxes & spec. chgs.....	69,356	x46,817	x32,677	x19,027
Depreciation.....	249,255	199,825	144,775	115,339
Net profit.....	\$93,195	\$43,153	\$13,435	loss\$155,094
Earnings per share.....	\$0.24	\$0.11	\$0.03	Nil

x Interest and special changes only.—V. 152, p. 1592.

**Graton & Knight Co.—To Pay Preferred Dividend—**

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable May 15 to holders of record May 5. Like amount was paid in the five preceding quarters and on Dec. 28, 1939, and previous dividend was the regular quarterly dividend of \$1.75 per share distributed on Nov. 15, 1938.

Directors elected following officers: Allen N. Bennett, President; George L. Abbott, Vice-President; Sten G. Nyberg, Comptroller, Auditor and Assistant Treasurer; George W. Colburn, Assistant Treasurer.—V. 152, p. 828.

**Great Atlantic & Pacific Tea Co.—Five-Day Week—**

Company will institute a five-day week for employees in its eastern division, effective May 12. Approximately 7,000 employees in New York City and vicinity are affected.

John A. Hartford, President, in announcing the move stated that its success would lead to the extension of the plan throughout the country in the near future.

The plan provides for a six-hour reduction in hours to 48 a week and a full day off for full-time clerks, butcher workmen and store managers. Employees' weekly salaries will remain the same as for the present six-day 54-hour week. Stores will continue to serve customers six days a week.—V. 152, p. 986.

**Great Northern Ry.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$7,051,239	\$6,176,357	\$5,603,075	\$5,093,675
Net from railway.....	1,628,618	1,378,501	977,173	870,813
Net ry. oper. income.....	739,416	502,026	127,363	def38,057
From Jan. 1—				
Gross from railway.....	18,855,915	16,818,915	15,354,850	13,807,698
Net from railway.....	3,258,883	3,182,732	2,011,888	1,329,457
Net ry. oper. income.....	809,843	744,774	def464,090	df1,164,709

—V. 152, p. 2069.

**Green Bay & Western RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$158,797	\$136,838	\$138,434	\$124,649
Net from railway.....	55,273	40,720	41,671	30,815
Net ry. oper. income.....	30,062	22,311	20,199	13,180
From Jan. 1—				
Gross from railway.....	472,133	418,949	410,405	349,386
Net from railway.....	159,777	124,749	128,217	75,797
Net ry. oper. income.....	84,762	68,347	65,561	29,326

—V. 152, p. 2240.

**Gulf Oil Corp.—Annual Report—**

W. L. Mellon, Chairman, and J. F. Drake, President, state in part: **Working Capital and Debt.**—The consolidated cash balance was \$22,482,675 at the end of the year, and the total current and working assets aggregated \$125,388,013, equivalent to 3.2 times total current liabilities. Net working capital of the companies consolidated was \$85,909,700. While this represents a decrease in comparison with the amount reported a year ago, after considering the elimination from the consolidation of the European subsidiaries and the inclusion this year in current liabilities of instalments totaling \$3,000,000 which mature in 1941, there was no material change in the company's current position.

This \$3,000,000 represents the aggregate amount of the first annual instalments payable on the \$50,000,000 of 10-year 1½% instalment notes dated Sept. 9, 1940. These obligations were issued in connection with the retirement of the \$25,000,000 2½% Gulf Oil Corp. and the \$25,000,000 2½% Gulf Refining Co. 15-year debentures, both due Nov. 1, 1933, which were redeemed Sept. 11, 1940, at par plus a premium of 3¼%.

While the retirement before maturity dates of the 2½% debentures required the payment of \$1,750,000 premium (which was properly charged to earned surplus in accordance with the company's established policy), the reduction in annual interest charges on the long-term debt will result in a substantial net saving to the company over the term of these notes. The total long-term debt (not including the above mentioned \$3,000,000 payable in 1941) as shown in the consolidated balance sheet is \$48,590,061, this being the smallest amount outstanding since 1926. Through continued improvements in the company's debt position, the year's interest charges amounted to only \$1,270,486. 1940 was the ninth consecutive year to show a reduction in interest charges.

**Plant and Other Investments.**—During 1940 the consolidated companies expended \$57,426,564 for additions and betterments to fixed assets, representing properties, plant, and equipment, and other investments necessary for the property conduct of the business and for such expansion of activities as was required to protect and strengthen the company's position.

The capital outlay was larger than in the previous year, a considerable portion of the increase having been expended for the purchase of additional producing properties in the East Texas field and for the further acquisition of acreage in various areas, especially in Texas, where the possibilities for production seemed favorable. The outlay for 1940 was financed out of current funds.

**Production and Pipe Lines.**—During the year 1940 the production of crude oil, including all royalty oil, from leases in which the company is interested in the United States and foreign countries, was 92,849,874 barrels. This is an increase of 17,130,752 barrels over the previous year. The net production, excluding all royalty oil, was 78,416,258 barrels, an increase of 14,696,813 barrels over the previous year. In the States accounting for the greater part of the domestic production regulatory laws are in effect governing the allowable production. Therefore, the actual production from many of the wells was far below their potential capacity.

During the year 1940 the company's production came from approximately 10,000 wells located in Kansas, Oklahoma, New Mexico, Texas, Louisiana, Arkansas, Michigan, Illinois, Indiana, Kentucky, and California, and in Venezuela and Mexico. This is an increase of about 700 wells over the number operated in 1939. During the year 850 wells were completed, of which less than 10% were dry. This represents an increase of 202 wells over the number of wells completed in 1939.

Company completed a number of interesting wells which added substantially to its crude oil position. The results in the Mississippi River Delta area in Louisiana were very satisfactory. Developments in the Delta fields that were producing in 1939 continued to be successful. In other areas in the Louisiana Delta the company has large bodies of land under lease where the prospects for production are encouraging. It is proposed to drill test wells in several of these areas during 1941.

As stated in the 1939 annual report, the trunk pipe line completed from the producing areas in Eastern Venezuela to the Guanta Terminal (Puerto la Cruz) on the north coast of Venezuela, was in operation. During 1940 an active drilling campaign was maintained in Eastern Venezuela and the daily rate of production was about doubled. The results from the drilling in the San Joaquin field were satisfactory and this field was connected into the pipe line. Completions in the Oficina district have substantially extended the probable producing area of this field, and the completion of a large well in the Santa Rosa district indicates the opening of a new field only a few miles to the east of the pipe line system. Also a completion in the Leona area appears to be the forerunner of additional production. Company did very little drilling in the Maracaibo Lake Basin district, but the production of heavy oil in this district continued to meet our needs.

The annual report for 1939 referred to the acquisition of a concession on mineral rights in the Kingdom of Denmark through the purchase in 1938

of all of the stock of the Danish American Prospecting Co. Geological and geophysical investigations were made during the year 1940 and a test well was started, but under existing conditions it is of course impossible to go on with this work at the present time.

**Refineries and Marine Transportation.**—In 1940 there was charged to stills a total of 90,586,666 barrels of crude oil which was the largest throughput in the company's history and represents an increase of 11% over the year 1939. The manufacture of the company's high quality products was carried on at eight refineries, which at the end of the year had a daily average rated capacity of 241,000 barrels.

Gulf's marine fleet consists of 45 steamships and motorships, together with smaller ocean-going vessels and a number of harbor, river, and lake boats, further supplemented by additional vessels under charter. In 1941 contracts were placed for the construction of four steam-turbine-propelled bulk oil tankers, two to be of approximately 13,000 deadweight tons and two of approximately 14,000 tons.

During 1940, 97,003,522 barrels, as compared with 88,552,947 barrels in the previous year, were carried for Gulf by vessels of the fleet engaged in the transportation of crude oil to the company's sea coast refineries, and of manufactured products from the refineries to more than 100 terminals and water bulk stations, located along the Atlantic and Gulf coasts of the United States and on the Great Lakes and other inland waterways.

**Taxes.**—The total burden of taxes levied on the company and its sales to customers for the year 1940 amounted to \$103,358,710, as follows:

Direct sales and other excise taxes.....	\$87,746,525
Taxes (other than income and social security taxes).....	9,677,950
Social security taxes.....	2,180,904
Income taxes (Federal, State and foreign).....	3,753,331

(No provision is required for excess profits taxes).

Total taxes paid or accrued.....\$103,358,710

This was equivalent to \$11.39 per share of capital stock outstanding and represented a new all-time peak, being an increase of 13.5% over the preceding year. In the past eight years the company's total taxes have increased more than 100%. In addition to this increasing tax burden, the company incurs heavy expenses for sales tax collection, accounting, and settlements, which in themselves constitute in effect an additional substantial tax on the business. These tax payments adversely affect employees, customers and stockholders. For every \$1 paid out in wages and salaries, approximately \$1.75 in taxes was paid.

Included in the total taxes are \$2,180,904 of general unemployment taxes, assessed without regard to the company's employment merit ratings (except in some States), and the old-age benefits taxes paid by the company, not taking into consideration the additional taxes paid by the employees themselves under the social security law.

**Consolidated Income Account for Calendar Years**

(Including Wholly-Owned Subsidiaries)

	1940	1939	1938	1937
a Gross oper. income.....	\$273,078,181	\$276,689,026	\$266,328,688	\$278,676,278
Operating expenses.....	196,490,878	208,431,997	202,001,640	200,981,907
Operating profits.....	\$76,587,303	\$68,257,029	\$64,327,048	\$77,694,371
Other income.....	5,176,617	4,683,231	4,464,708	7,166,398
Total.....	\$81,763,920	\$72,940,260	\$68,789,756	\$84,860,769
Depletion and depr., &c.....	41,098,610	40,482,106	40,127,689	37,903,291
Taxes (other than Fed.).....	11,858,854	11,089,461	11,037,225	10,399,301
Prov. for Fed. inc. tax.....	3,753,331	2,893,221	1,719,356	1,787,062
Interest, &c.....	2,902,848	3,159,691	2,888,410	2,917,050
Net profit.....	\$22,150,277	\$15,315,781	\$13,017,076	\$31,854,065
Cash dividends.....	11,345,252	9,076,202	9,076,202	9,076,202
Shs. of capital stock outstanding (par \$25).....	9,076,202	9,076,202	9,076,202	9,076,202
Earns. per sh. on cap. stk.....	\$2.44	\$1.69	\$1.43	\$3.51

a Direct sales taxes on gasoline and other refined products were paid (or accrued) to Federal, State and local taxing authorities and are not included in the above gross operating income and expense. Such taxes totaled \$87,746,525 in 1940; \$77,094,866 in 1939; \$71,810,982 in 1938, and \$70,683,500 in 1937.

**Consolidated Balance Sheet Dec. 31**

	1940	1939	1940	1939
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
a Prop., plant & equipment.....	354,442,011	346,625,717	Cap. stock (par \$25).....	226,905,050
a Intang. assets.....	3,301,015	5,310,430	Long-term.....	48,590,061
Cash.....	22,482,675	29,886,183	1½% instalment notes payable (currently).....	3,000,000
Invests & advs.....	34,939,620	32,118,344	Bank loans for subsidiaries.....	1,076,666
Market, secur.....	8,770,833	8,798,413	Accts payable.....	26,400,584
b Notes & accts receivable.....	24,222,578	27,788,440	Pur. oblig. (curr.).....	1,124,402
Inventory, oil.....	57,978,451	56,393,002	Res. for annuities.....	3,450,892
Mat'ls & suppl's.....	9,914,041	9,846,451	Res. for conting.....	15,900,449
Employ's loans, secured.....	2,019,435	2,034,510	Res. for exch. fluctuations.....	200,000
Prepaid & def'd charges.....	5,108,065	4,491,427	Accrd liabilities.....	8,953,327
Total.....	523,178,724	523,292,917	Unadj. credits.....	81,244,097
			Capital surplus.....	17,146,573
			Earned surplus.....	90,463,289
			Total.....	523,178,724

a After reserve for depreciation and depletion amortization. b After reserves of \$551,684 in 1940 and \$654,740 in 1939.—V. 151, p. 3747.

**Gulf Power Co.—Earnings—**

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Gross revenue.....	\$87,759	\$155,846	\$2,077,222	\$1,931,712
Operating expenses.....	95,158	78,938	1,018,666	1,016,280
Taxes.....	27,620	19,457	308,523	231,700
Prov. for depreciation.....	15,833	15,833	189,999	178,750
Gross income.....	\$49,148	\$41,618	\$560,033	\$504,982
Int. and other deductions.....	18,759	20,252	234,793	242,103
Net income.....	\$30,389	\$21,367	\$325,239	\$262,880
Divs. on pref. stock.....	5,585	5,585	67,014	67,014
Balance.....	\$24,805	\$15,782	\$258,225	\$195,866

—V. 152, p. 2240.

**Gulf & Ship Island RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$160,793	\$125,180	\$118,894	\$143,883
Net from railway.....	50,249	25,120	27,185	32,287
Net ry. oper. income.....	19,986	def861	2,271	2,938
From Jan. 1—				
Gross from railway.....	404,541	299,307	287,702	325,931
Net from railway.....	96,721	14,525	14,747	22,862
Net ry. oper. income.....	4,401	def57,910	def60,780	def59,571

—V. 152, p. 2240.

**Hackensack Water Co.—Stock Offered—**Allen & Co. recently offered 2,000 shares of common stock (par \$25) at 29½ net.—V. 152, p. 1283.

**Hancock Oil Co. of Calif.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A and class B stocks, all payable June 1 to holders of record May 15. Similar amounts were paid on Dec. 1 and Sept. 1, last. Extras of 75 cents were paid in preceding quarters.—V. 152, p. 829.

**Havana Electric & Utilities Co.—Accumulated Div.—**

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par \$100, payable May 15 to holders of record April 30. Similar payments were made in preceding quarters.—V. 152, p. 427.

**Hawaii Consolidated Ry., Ltd.—**See page 2884.



**Hawaiian Pineapple Co., Ltd.—New President—**

Henry A. White, Executive Vice-President of Castle & Cooke, was appointed President of this company by the board of directors of the latter company, to succeed Atherton P. Richards. Mr. Richards remains a director.—V. 152, p. 2647.

**Hawaiian Sugar Co.—Liquidating Dividend—**

Directors have declared a liquidating dividend of \$8 a share on the \$20 par capital stock payable May 15 to holders of record May 5. Liquidating dividend of \$12 was paid on Feb. 15, last.—V. 152, p. 427.

**Hazel-Atlas Glass Co. (& Subs.)—Earnings—**

Period—	3 Mos. End. Mar. 29, '41	12 Months Ended Mar. 29, '41	12 Months Ended Mar. 30, '40	Apr. 1, '39
Net sales, royalties and other oper. revenue	\$7,728,051	\$31,300,757	\$29,668,109	\$27,410,649
Cost of goods sold	6,076,666	23,928,938	22,411,618	21,435,496
Prov. for depreciation	191,941	792,205	761,561	744,286
Gross mfg. profit	\$1,459,444	\$6,579,613	\$6,494,930	\$5,230,866
Sell., gen. & adm. exps.	671,548	2,941,651	2,751,707	2,539,585
Gross oper. profit	\$787,897	\$3,637,963	\$3,743,224	\$2,691,281
Other income	6,702	24,842	39,794	63,317
Total income	\$794,599	\$3,662,805	\$3,783,018	\$2,754,597
Prov. for doubtful accts. and contingencies	80,250	80,250	37,313	58,142
Loss on property retired	4,716	58,592	32,277	43,219
Miscellaneous charges		5,374	6,412	18,083
Provision for Federal income taxes (est.)	237,160	915,835	650,790	439,178
Net profit	\$472,473	\$2,602,754	\$3,056,226	\$2,195,976
Cash dividends	543,011	2,172,045	2,172,045	2,172,045
Capital shares outstanding	434,409	434,409	434,409	434,409
Earnings per share	\$1.09	\$5.99	\$7.04	\$5.06

—V. 152, p. 1919.

**Hercules Powder Co., Inc. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	b1941	b1940	1939	1938
Gross receipts	\$15,798,855	\$12,133,684	\$8,788,593	\$7,864,128
a Net earnings	3,379,262	2,213,145	1,326,597	744,257
Fed. income tax (est.)	c2,018,836	d470,572	d239,274	e88,230
Net profit for period	\$1,360,426	\$1,742,573	\$1,087,322	\$656,027
Divs. on pref. stock	131,232	131,232	131,232	131,232
Divs. on com. stock	790,026	790,026	526,584	526,684
Shs. com. out. (no par)	1,316,710	1,316,710	1,316,710	1,316,710
Earnings per share	\$0.93	\$1.22	\$0.73	\$0.40

a From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. b Including subsidiaries in Canada, England and Holland. c Includes capital stock of \$36,600, income taxes of \$1,581,840 (including \$760,070 excess profits tax), \$400,000 provision for higher rates, and other deductions of \$396. d Includes other deductions of \$17,756 (\$2,790 in 1939) and Federal income and capital stock taxes of \$452,816 (\$236,566 in 1939). e Includes other deductions of \$607 and undistributed profits tax of \$71,774.

Note—The net loss of foreign subsidiaries consolidated amounted to \$11,503.

**Consolidated Balance Sheet March 31**

Assets—	1941	1940	Liabilities—	1941	1940
Plants & property	20,781,915	20,958,138	a Common stock	16,945,850	16,945,850
Cash	22,191,586	7,947,182	Preferred stock	9,619,400	9,619,400
Accts. receivable	6,099,373	4,331,315	Accts. pay. & accr.		
Other assets	97,402	26,476	accounts	2,513,779	2,046,979
Invest. securities	147,327	147,327	Contract advances	12,951,478	
Govt. securities	88,698	83,364	Pref. div. payable	131,232	131,232
Marketable secur.	38,807	38,807	Deferred credits	28,739	33,875
Mat'l & supplies	7,600,073	5,906,005	Fed. taxes (est.)	5,043,609	1,408,681
Finished products	4,508,389	4,314,118	Reserves	4,007,128	4,327,724
Deferred charges	352,969	278,262	Capital surplus	4,112,456	4,112,456
Goodwill	5,000,000	5,000,000	Earned surplus	13,130,343	11,982,272
Total	66,906,540	49,030,993	b Treasury stock (cost)—Dr.	1,577,474	1,577,474

a Represented by 1,355,668 shares of no par value. b 8,706 shares of preferred and 38,958 shares of common.

Note—Consolidated balance sheet includes subsidiaries in Canada, England and Holland.—V. 152, p. 2707.

**Hershey Chocolate Corp.—Earnings—**

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Gross profit on sales	\$4,697,796	\$3,776,655	\$3,618,805	\$3,098,892
Shipping expenses	832,952	726,408	631,427	589,466
Sell. & gen. adm. exps.	757,729	704,742	645,300	649,002
Operating profit	\$3,107,115	\$2,345,506	\$2,342,078	\$1,860,424
Other income	106,241	95,858	77,721	69,970
Total income	\$3,213,356	\$2,441,364	\$2,419,799	\$1,930,393
Cash discount, &c.	243,942	221,418	194,482	218,677
Federal & State taxes	786,541	461,090	429,802	321,529
Net income	\$2,182,874	\$1,758,856	\$1,795,515	\$1,390,187
Conv. pref. dividends	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312	514,312
Surplus	\$1,414,718	\$990,700	\$1,027,360	\$622,031
Shs. com. stk. out. (no par)	685,749	685,749	685,749	685,749
Earnings per share	\$2.44	\$1.82	\$1.88	\$1.28

—V. 152, p. 1593.

**Heywood-Wakefield Co.—Earnings—**

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	\$60,368	\$4,880	\$105,252	\$104,725
a After all charges and taxes. x Loss.				

**Consolidated Comparative Balance Sheet March 31**

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$181,672	\$178,058	Accounts payable	\$338,340	\$354,319
Accts. & notes rec.	1,535,044	1,635,409	Notes payable	200,000	700,000
Inventories	2,187,861	2,134,118	Accrued payrolls, taxes, &c.	284,709	150,001
Misc. investments	86,975	86,974	Fed., State & Can. income taxes	83,462	
Plants & equip't (less reserve for depreciation)	3,859,084	3,901,868	Drafts against letters of credit	16,970	
Pat'ts & goodwill	1	1	5% 10-yr. reg. deb. bonds	547,100	581,600
Deferred charges	81,404	104,151	Capital stock:		
Total	\$7,932,042	\$8,040,581	Series B 1st pref. stk. (par \$25)	3,487,000	3,487,000
			Common stock (par \$25)	1,500,000	1,500,000
			Surplus	1,474,461	1,267,661
			Total	\$7,932,042	\$8,040,581

—V. 152, p. 1919.

**(A.) Hollander & Son, Inc.—New Directors—**

Six new directors were elected on April 28 to serve for one year, according to Michael Hollander, President. They are David T. Wilentz, William H. Kelly, Morris W. Haft, Alex A. Bernstein, Oscar L. Weingarten and Chester D. Judis.—V. 152, p. 1919.

**Holophone Co., Inc.—65-Cent Dividend—**

Directors have declared a dividend of 65 cents per share on the common stock, payable June 2 to holders of record May 15. Dividend of 35 cents was paid on March 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. An additional dividend of 25 cents was paid on June 27, 1940.—V. 152, p. 986.

**Holly Development Co.—Earnings—**

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Net inc. after all charges	\$12,905	\$14,745	\$21,169	\$40,131

**Balance Sheet March 31, 1941**

Assets—Cash, \$392,958; accounts receivable, \$12,237; crude oil, \$1,521; investment in and advances to Wyoming-California Petroleum Co., \$271,687; marketable securities, \$12,500; claim against closed bank, less reserve, \$531; oil leases (net), \$10,856; wells and equipment (net), \$50,772; deferred charges, \$1,262; total, \$754,325.  
Liabilities—Accounts payable, \$4,607; accrued miscellaneous taxes, \$6,376; dividend payable, \$9,000; reserve for Federal income tax, \$8,868; capital stock (\$1 par), \$900,000; earned surplus, \$329,015; distribution to stockholders in years prior to 1930 in excess of earned surplus at dates of distribution, Dr\$503,542; total, \$754,325.—V. 152, p. 2070.

**Honolulu Gas Co., Ltd.—Stock Offered—**

Company is offering 25,000 shares of common stock for subscription at par (\$20 per share) to stockholders of record March 31, 1941, by offering one share at par to stockholders for every four shares held, based on 100,000 shares of common stock issued and outstanding. Transferable warrants evidencing subscription rights for full shares were issued on April 2, 1941. The rights evidenced by the warrants may be exercised in Honolulu on or before April 30. No rights to subscribe for fractional shares will be offered and no warrants to purchase fractional shares will be issued.

Full shares representing fractional interest, and also shares called for by warrants which are not exercised, will be sold in Honolulu at public auction to the highest bidders therefor on or before May 10, and the proceeds of the auction sale in excess of \$20 per share will be distributed pro rata to the stockholders of record at the close of business March 31, whose fractional interests are sold, and to the holders of the unexercised warrants. There is no underwriting in connection with this offering, and no firm commitment to take the issue has been made.

The shares which are sold at public auction (shares representing fractional interests and shares called for by warrants which are not exercised) will be sold to the highest bidders therefor. It is anticipated that the number of shares so sold will be less than 300 and that the prices bid for the same will be substantially in excess of \$20 per share, probably between \$34 and \$38 per share, but it is impossible to state accurately how many shares will be sold or the prices which will be paid therefor.

The net proceeds received by the company from the sale of the 25,000 shares are expected to approximate \$492,897. Company is presently indebted to the Bank of Hawaii for \$200,000, and to the Bishop National Bank of Hawaii at Honolulu for \$75,000, borrowed on short time notes, for capital expenditures, and has arranged to borrow an additional \$25,000 between now and the time when the \$492,897 should be realized from the sale of this stock and become available to the company. The purposes for which these moneys were provided were for installation of additional meters, regulators, mains and services, addition of a high pressure outlet from the production plant to the distribution system, the purchase and erection of a 483 h. p. lampblack burning boiler, and the purchase and erection of a steam driven compressor with an hourly capacity of 292,500 cubic feet against a forty-pound pressure. Such portions of the net proceeds of such sale as is not necessary to repay current loan will be used to defray part of the cost of the capital improvement program for 1941.

Company was incorporated under the laws of the Territory of Hawaii on Aug. 2, 1904. Company is engaged in the business of manufacturing, distributing and selling illuminating gas, and of selling gas appliances, including gas ranges, gas water heaters, gas refrigerators, and miscellaneous gas appliances in the City of Honolulu. To a very limited extent it distributes liquefied petroleum gas and the necessary apparatus for dispensing it to a few of its consumers, in the environs of the city and on the island of Oahu, Territory of Hawaii. The illuminating gas is manufactured from heavy fuel oil imported from the mainland of the United States.

**Income Account Years Ended Dec. 31**

	1940	1939	1938
Total operating revenues	\$1,077,610	\$1,017,150	\$930,500
Operating and other expenses	777,835	741,130	666,932
Provision for doubtful accounts	\$4,526	\$4,537	\$1,883
Operating income	\$295,249	\$271,482	\$258,685
Other income	3,055	11,469	10,116
Gross income	\$298,304	\$282,951	\$268,802
Income deductions	20,866	13,889	17,564
Normal income tax	51,668	37,292	35,050
Territorial income tax	15,306	15,699	14,963
Net income	\$210,463	\$216,070	\$201,224

—V. 152, p. 1593.

**Houston Lighting & Power Co.—Votes to Terminate Profit Agreement—**

The City Council of Houston voted April 23 to terminate its profit-sharing agreement with the company, which has been in effect since May 17, 1915.

Under the agreement, the city and company shares 50-50 excess profits. The city's legal department was instructed to give the company formal notice, as of April 30, that the agreement would be terminated within 90 days.

The legal department had advised Mayor C. A. Pickett lower rates could be obtained if the agreement were revoked.—V. 152, p. 2707.

**Houston Oil Co. of Texas—Earnings—****[Including Houston Pipe Line Co.]**

Period End. Mar. 31—	1941—3 Mos.	1940—12 Mos.	1939—12 Mos.	1938—12 Mos.
Gross earnings	\$1,904,714	\$1,991,431	\$6,748,775	\$7,332,016
Expenses and ord. taxes	856,807	901,349	3,436,448	3,968,991
Operating income	\$1,047,906	\$1,090,082	\$3,312,327	\$3,363,025
Other income	7,554	13,375	44,197	53,837
Total income	\$1,055,460	\$1,103,457	\$3,356,524	\$3,416,862
Interest	99,870	101,264	401,936	408,840
Amort. of debt disc. & expense	7,121	7,294	28,572	37,504
a Federal income taxes	87,475	63,300	196,973	89,611
Deprec. and depletion	401,061	391,532	1,559,931	1,512,635
Abandoned prop., &c.	36,652	61,563	353,777	261,129
Net profit	\$423,280	\$478,503	\$815,334	\$1,107,143
Earnings per share	\$0.26	\$0.32	\$0.25	\$0.52

a No provision for excess profits tax.—V. 152, p. 1919.

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**

3 Months Ended March 31—	1941	1940	1939	1938
x Estimated net earnings	\$1,662,135	\$1,383,823	\$1,169,255	\$1,169,255
Per share	\$0.60	\$0.50	\$0.42	\$0.42

x After deducting all operating costs, incl. administration, depreciation and estimated income taxes, but without depletion.—V. 151, p. 3239.

**Hudson & Manhattan RR.—Fare Rise Denied—**

Passenger fares in the Hudson Tubes between the downtown terminal in New York and New Jersey points will remain at the existing 8 cents charge under a Supreme Court ruling issued on April 28.

In a short per curiam opinion read by Chief Justice Hughes, the Court unanimously sustained the Interstate Commerce Commission in denying this railroad a 10-cent rate it had demanded between the Fulton-Church Streets and stations in Jersey City and Hoboken.

The justices concluded that the Commission was right in estimating that revenues would be actually larger to the system under the 8-cent fare than under the higher figure and that moreover the proposed 10-cent fare would be unreasonable.

Chief Justice Hughes noted that in a former opinion the court held that raising rates did not necessarily increase revenue, and on the other hand might really reduce revenues by discouraging patronage.

"The effect," he said, "of an increased rate of 10 cents as compared with one of eight cents, with respect to resulting revenues, was necessarily one of judgment upon evidence and the Commission had evidence before it with respect to traffic conditions in the area in question and the extent of probable diversion of traffic if the fare were increased to 10 cents."



"We conclude that in this relation there was evidence to support the Commission's findings and its findings supported its order."

In July, 1937, the H. & M. proposed to the ICC to raise the existing fare of six cents to ten, but as Justice Hughes remarked, the ICC found that the revenue would "be more favorable" under eight cents than ten. Permission for the ten-cent charge was refused. The ICC was upheld by a three-judge Federal District Court in New Jersey, which the Supreme Court now sustained. The eight-cent charge has been in effect since June, 1938.—V. 151, p. 2807.

### Huntingdon & Broad Top Mountain RR. & Coal Co.—

Earnings—				
Calendar Years—				
	1940	1939	1938	1937
Railway oper. revenue...	\$332,527	\$236,594	\$200,085	\$351,812
Railway oper. expenses...	261,330	252,045	253,085	374,199
Ry. tax accruals, &c....	15,209	11,139	10,815	7,745
Equip. & jt. facil. rents...	Dr21,728	Dr9,767	Dr3,952	Cr14,453
Net ry. oper. income...	\$34,260	def\$36,357	def\$67,767	def\$15,679
Other income.....	898	679	843	1,446
Total income.....	prof\$35,158	def\$35,678	def\$66,924	def\$14,233
Fixed charges, &c....	178,457	181,894	182,728	182,775
Balance, deficit.....	\$143,299	\$217,572	\$249,652	\$197,008
Balance Sheet as of Dec. 31, 1940				
Assets—				
Investment in road.....	\$3,875,344			\$3,371,500
Equipment.....	691,860			26,790
General expenditures.....	760			66,500
Sinking fund.....	1,229			3,178,129
Miscell. physical property...	57,880			12,734
Inv. in H. & B. T. Transit Co.	1			2,234,607
Invest. in Colonial Iron Co.	1			534,702
Current assets.....	198,747			4,564,854
Deferred assets.....	5,700			
Unadjusted debits.....	28,585			
Total.....	\$4,880,107			\$4,880,107

—V. 150, p. 4128.

### Illinois Central System—Earnings—

March—				
	1941	1940	1939	1938
Gross from railway.....	\$11,670,770	\$9,518,489	\$9,161,601	\$8,584,538
Net from railway.....	3,856,699	2,305,924	2,212,053	2,087,827
Net ry. oper. income.....	2,962,361	1,353,743	1,272,643	1,055,715
From Jan. 1—				
Gross from railway.....	31,940,002	28,625,163	26,323,527	25,528,154
Net from railway.....	9,679,608	6,998,043	6,034,562	6,201,161
Net ry. oper. income.....	7,021,270	4,029,726	3,210,439	3,191,000
Earnings of Company Only				
March—				
	1941	1940	1939	1938
Gross from railway.....	\$10,249,595	\$8,344,467	\$7,890,920	\$7,478,431
Net from railway.....	3,381,779	2,020,099	1,790,464	1,838,001
Net ry. oper. income.....	2,678,251	1,260,685	1,033,923	1,018,227
From Jan. 1—				
Gross from railway.....	28,256,687	25,021,880	22,920,507	22,132,973
Net from railway.....	8,703,478	5,996,211	5,128,040	5,274,005
Net ry. oper. income.....	6,642,397	3,625,004	2,874,278	2,888,616

—V. 152, p. 2240.

### Illinois Zinc Co.—Earnings—

(Including Wholly-Owned Subsidiary)

Consolidated Earnings for 6 Months Ended March 31

1941			1940		
	Period End. Mar. 31	1941—Month—1940	Period End. Mar. 31	1940—Month—1939	1939—Month—1938
Sales.....	\$1,634,131		\$1,041,179		
Cost of goods sold.....	1,256,492		893,668		
Gross margin.....	\$377,639		\$147,511		
Selling expenses.....	30,041		25,967		
Administration expenses.....	52,552		48,793		
Net profit from operations.....	\$295,047		\$72,751		
Income charges (net).....	11,926		32,471		
Prov. for Federal income and excess profits taxes and contingencies.....	70,000		-----		
Net income.....	\$213,121		\$40,280		
Earnings per share of capital stock.....	\$2.24		\$0.42		

—V. 152, p. 2554.

### Indiana Associated Telephone Corp.—Earnings—

Period End. Mar. 31—				
	1941—Month—1940	1941—3 Mos.—1940	1940—Month—1939	1940—3 Mos.—1939
Operating revenues.....	\$154,590	\$142,927	\$462,490	\$425,963
Uncollectible oper. rev....	151	139	451	414
Operating revenues.....	\$154,439	\$142,788	\$462,039	\$425,549
Operating expenses.....	84,022	75,244	244,874	222,354
Net oper. revenues.....	\$70,417	\$67,544	\$217,165	\$203,195
Rent for lease of oper. property.....	1,501	50	1,601	150
Operating taxes.....	26,862	20,462	80,291	61,553
Net operating income.....	\$42,054	\$47,032	\$135,273	\$141,492
Net income.....	31,719	35,610	102,388	104,829

—V. 152, p. 2070.

### Indianapolis Railways, Inc.—New President—

Harry Reid, has been chosen President of this company which operates the Indianapolis, Ind. transit system. Mr. Reid succeeds Charles W. Chase, who resigned.—V. 144, p. 4348.

### International Business Machines Corp.—New Business

166% Ahead of Last Year—New Ordnance Unit—  
New business of the corporation in the United States and Canada so far this year is 166% ahead of the corresponding period last year, while first quarter earnings, after usual charges and reserves to take care of the increased Federal taxes, showed a 9.8% increase over the 1940 period. Thomas J. Watson, President, informed stockholders at the annual meeting of the company. Defense work, both commercial and governmental, was 16% of the total increase in new business, he added.

The company has created a separate organization, the *Munitions Manufacturing Co.*, to manufacture ordnance for the U. S. Government, acquiring and enlarging a plant at Poughkeepsie, N. Y., for the purpose, he stated. I. B. M. will manufacture parts for the new company as a sub-contractor in its own plants and in the plant of the Hart Mfg. Co., and the manufacture of barrels and other parts requiring special equipment as well as assembly operations will be carried on at Poughkeepsie.

Other defense activities by the company include manufacture of parts under sub-contracts; the production of special punched card accounting machines for such purposes as automatically recording all changes in the status of each sailor or soldier, or classifying the defense qualifications of drafted men; and the release of members of the technical staff, for work with the Government on confidential development projects.

3 Mos. End. Mar. 31— 1941 1940 1939 1938  
a Net income..... \$4,140,123 \$3,075,504 \$2,807,817 \$2,522,670  
a After deducting blocked foreign net profits of \$769,680 in 1941, \$342,642 in 1940, \$237,374 in 1939, and \$196,408 in 1938, but before providing for Federal and Canadian taxes.

Net income after providing for estimated U. S. Federal and Canadian taxes (including \$460,000 U. S. excess profits tax) for the three months of 1941 was \$2,409,123, equivalent to \$2.55 per share on 943,087 shares outstanding April 1, 1941, comparing with a revised net income for the first three months of 1940 of \$2,200,504, equal to \$2.45 per share on 898,178 shares.—V. 152, p. 1919.

### International Paper & Power Co. (& Subs.)—See page 2884.

### International Paper Co.—Tenders—

Bankers Trust Co., as trustee for the first and refunding 5% sinking fund mortgage bonds, series A and B, announced that it will receive at the corporate trust department of its New York office, up to May 9, 1941,

offers for the sale to it of sufficient of these bonds to exhaust the sum of \$100,201 now in the sinking fund, at prices not to exceed 102½ and accrued interest.—V. 151, p. 2070.

### International Great Northern RR.—Annual Report—

Consolidated Income Account for Calendar Years				
	1940	1939	1938	1937
Operating Revenue—				
Freight.....	\$9,088,531	\$9,181,090	\$9,553,201	\$10,506,265
Passenger.....	873,300	864,687	945,707	1,123,440
Mail.....	442,218	423,916	415,096	427,720
Express.....	231,926	238,756	211,123	268,499
Miscellaneous.....	451,593	442,330	401,214	454,072
Incidental.....	243,284	247,396	252,822	263,048
Joint facil. revenue.....	19,000	18,637	22,046	28,913
Total oper. revenue.....	\$11,349,852	\$11,416,814	\$11,801,209	\$13,071,957
Operating Expenses—				
Maint. of way & struc....	1,878,414	1,845,571	1,931,506	1,919,850
Maint. of equipment.....	2,172,758	2,268,098	2,329,933	2,394,104
Traffic expense.....	354,064	364,612	376,119	385,594
Transportation expenses...	4,836,660	4,864,201	5,324,364	5,648,867
Miscellaneous operations...	181,308	168,366	190,177	189,786
General expenses.....	471,562	479,400	486,160	532,766
Transp. for invest.—Cr....	14,600	13,960	20,698	15,984
Total oper. expenses.....	\$9,880,166	\$9,976,289	\$10,617,561	\$11,054,983
Net oper. revenue.....	1,469,686	1,440,524	1,183,648	2,016,973
Taxes.....	745,867	718,961	694,846	y480,854
Railway oper. income.....	\$723,819	\$721,563	\$488,802	\$1,536,119
Other Oper. Income—				
Rent from locomotives.....	115,697	90,878	88,201	81,538
Rent from pass. tr. cars...	252,693	242,516	187,937	184,643
Rent from work equip....	12,888	11,762	11,983	11,115
Joint facility rent income...	81,098	85,728	89,031	87,783
Total oper. income.....	\$1,186,195	\$1,152,447	\$865,954	\$1,901,199
Hire of fr't cars—debit balance.....	456,343	522,316	602,969	785,035
Rent for locomotives.....	264,043	249,609	260,346	309,290
Rent for pass. tr. cars...	314,377	387,420	378,543	378,189
Rent for work equipm't....	16,030	13,227	18,452	28,503
Joint facility rents.....	170,252	184,347	207,993	202,963
Net ry. oper. income.....	\$34,850	\$204,471	\$360,249	\$197,218
Total non-oper. income.....	40,722	48,026	43,517	56,717
Gross income.....	\$5,872	\$156,444	\$558,832	\$253,935
Miscellaneous rents.....	1,435	2,692	2,133	1,946
Miscell. tax accruals.....	7,904	7,590	6,923	6,515
Int. on funded debt.....	2,783,884	2,794,909	2,805,934	2,816,959
Int. on unfunded debt....	19,335	5,493	4,761	7,464
Miscell. income charges....	3,497	2,954	2,476	873
Net deficit.....	\$2,810,183	\$2,970,082	\$3,381,059	\$2,579,823

\* Deficit. y The provision of \$186,204 made in 1936 under the Federal Retirement Act of 1935 has been credited to income of 1937 as a result of the repeal of that Act in 1937.

### Consolidated Balance Sheet Dec. 31

1940		1939		1940		1939	
	\$		\$		\$		\$
Assets—				Liabilities—			
Invest. in road.....	59,701,737	59,674,507		Capital stock.....	7,500,000	7,500,000	
To adjust. value as shown above to basis of par value of secur. of co. issued in reorg. Nov. 30'22—Cr....	12,492,370	12,492,370		Grants in aid of construction....	396,347	396,347	
Invest. in equip....	47,209,367	47,182,137		Long-term debt.....	50,261,188	49,936,218	
Depos. in lieu of mtgd. prop. sold...	10,218,153	10,046,316		Loans & bills pay. Traffic & car service balances.....	595,540	408,794	
Misc. phys. prop....	33,662	189,445		Audited accounts & wages.....	1,437,811	1,429,077	
Inv. in affil. cos.—	585,960	567,780		Misc. accts. pay....	76,708	75,156	
Pledged.....	1,016,970	1,043,613		Int. mat'd unpaid....	33,675	10,105,350	
Unpledged.....	221,818	172,344		Unmat'd int. acsr....	2,632	4,444	
Other investments:				Unmat'd rent acsr....	1,108	1,135	
Unpledged.....	7,421	7,690		Other curr. liabls....	72,509	37,703	
Cash.....	657,651	454,023		Mat'd int. in def't	22,389,306	-----	
Special deposits.....	132,971	136,779		Adj. mtg. bd. int. accrued but not dec'd payable....	-----	9,690,000	
Loans & bills rec....	-----	48		Deferred liabilities...	470,939	186,750	
Traffic & car serv. bal. receivable....	281,832	197,785		Tax liability.....	294,496	272,253	
Agents' & conductors' balances.....	191,724	131,919		Accrued deprec'n....	5,006,937	4,769,062	
Miscell. accts. rec....	648,177	470,569		Oth. unadj. credits	268,191	378,416	
Mat's & supplies....	1,050,621	1,400,503		Add'n to property through income and surplus.....	273,649	270,511	
Other curr. assets....	15,534	10,332		Appropriated surplus not specifically invested....	48,113	48,113	
Work. fund advs....	4,994	4,924		Profit & loss def't....	26,558,913	23,642,111	
Other def. assets....	2,762	9,714					
Rents & ins. paid....	30,584	38,897					
Other unadj. debts....	260,035	235,370					
Total.....	62,570,236	62,300,189		Total.....	62,570,236	62,300,189	

Earnings for March and Year to Date				
	1941	1940	1939	1938
Gross from railway.....	\$1,086,690	\$970,603	\$1,005,081	\$1,067,590
Net from railway.....	221,974	103,727	148,667	159,708
Net ry. oper. income.....	82,415	def40,841	def19,517	def11,885
From Jan. 1—				
Gross from railway.....	3,049,191	2,789,269	2,809,766	3,075,387
Net from railway.....	553,522	269,582	273,598	409,390
Net ry. oper. income.....	154,894	def139,021	def196,199	def100,606

—V. 152, p. 2071.

### International Paper Co.—See page 2883.

### International Rys. of Central America—Earnings—

Period End. Mar. 31—				
	1941—Month—1940	1941—3 Mos.—1940	1940—Month—1939	1940—3 Mos.—1939
Railway oper. revenues.....	\$487,887	\$591,812	\$1,444,333	\$1,762,134
Net rev. from ry. oper....	204,546	262,411	610,743	765,276



citing also the statute of limitations and the alleged ratification by the stockholders of all acts complained of.—V. 152, p. 2708.

### Iowa Electric Light & Power Co.—Plans to Issue Bonds and Notes—

The company has filed an application with the Interstate Commerce Commission for authority to issue and sell \$2,000,000 1st mtge. 3 1/4 % bonds, due March 1, 1971, and \$1,050,000 gen. mtge. 3 1/4 % serial notes.

The new bonds will be sold at 101 1/2 plus interest to four insurance companies, each taking \$500,000 principal amount. They are the Mutual Benefit Life Insurance Co., Massachusetts Mutual Life Insurance Co., Bankers Life Co., and the Northwestern Mutual Life Insurance Co. The serial notes are to be sold to the Equitable Life Assurance Society of the United States.

Proceeds from the issues are to be used to reimburse the company's treasury for funds heretofore expended for capital improvements and to obtain money to carry out a program of improvements to utility properties. In this connection the company outlined a \$4,000,000 construction program now contemplated, including the installation of new generating equipment and transmission lines.—V. 152, p. 2071.

### Jefferson Building & Realty Co., Birmingham, Ala.—Registers with SEC—

See list given on first page of this department.

### Kansas Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$546,493	\$530,123
Oper. exps., excl. direct taxes.....	204,521	212,840
Direct taxes.....	89,607	79,962
Prop. retire. res. approp. Amort. of limited-term investments.....	60,000	55,000
Net oper. revenues.....	\$192,121	\$181,930
Other income (net).....	535	39
Gross income.....	\$192,656	\$181,969
Int. on mortgage bonds.....	45,000	60,000
Int. on debenture bonds.....	15,000	15,000
Other int. & deductions.....	19,822	9,748
Int. charged to constr. (Cr.).....		363
Net income.....	\$112,834	\$97,221
Dividends applicable to pref. stocks for period.....		520,784
Balance.....		\$1,130,706

Note—No provision has been made for Federal excess profits tax since indications are that no such tax will be payable.—V. 152, p. 2708.

### Kansas Oklahoma & Gulf Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway.....	\$216,280	\$204,030	\$220,106	\$212,729
Net from railway.....	128,680	114,945	94,879	106,340
Net ry. oper. income.....	86,077	81,048	58,631	65,767
From Jan. 1—				
Gross from railway.....	611,865	586,073	644,007	591,073
Net from railway.....	360,752	335,825	342,340	302,570
Net ry. oper. income.....	242,211	228,216	228,432	195,657

—V. 152, p. 2071.

### Julius Kayser & Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 15 to holders of record May 5. Dividend of like amount was paid on May 15, 1940.—V. 152, p. 2708.

### Kelsey-Hayes Wheel Co.—Class A Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the class A stock, payable June 2 to holders of record May 20. Like amount was paid on March 1, last, and Dec. 1, 1940, and last previous payment was an initial distribution of \$1.50 per share made on Dec. 21, 1936.—V. 152, p. 2071.

### Kentucky & Indiana Terminal RR.—Earnings—

Calendar Years—	1940	1939	1938	1937
Railway oper. revenues.....	\$588,934	\$562,527	\$500,756	\$531,455
Railway oper. expenses.....	421,991	381,355	344,478	457,334
Net rev. from ry. oper.....	\$166,943	\$181,172	\$156,278	\$74,121
Railway tax accruals.....	169,388	240,158	272,711	207,059
Railway oper. deficit.....	\$2,445	\$58,986	\$116,433	\$132,938
Rent inc.—joint facility.....	387,708	438,304	486,590	551,345
Rents pay.—equip. (net).....	32,083	13,896	2,193	43,660
Net ry. oper. income.....	\$353,179	\$365,422	\$367,964	\$374,747
Other income.....	3,205	953	3,924	714
Total income.....	\$356,385	\$366,375	\$371,888	\$375,461
Misc. deduct. from inc. charges.....	6,067	9,662	6,673	6,802
Income avail. for fixed charges.....	\$350,318	\$356,713	\$365,215	\$368,659

—V. 146, p. 2696.

### Keystone Custodian Funds, Inc.—Dividend—

Company announced a distribution of 50 cents per share on Keystone common stock fund "82," payable May 15, 1941 to holders of record April 30, 1941. With the last previous distribution of 50 cents per share on Dec. 15, 1940, this payment makes a total of \$1 for the current fiscal year compared with 91 cents a share for the previous year.—V. 152, p. 2398.

### Kroger Grocery & Baking Co.—Sales—

Period Ended Apr. 13—	1941—4 Wks.—1940	1941—16 Wks.—1940
Sales.....	\$22,534,724	\$19,640,066
Stores in operation.....		3,655

—V. 152, p. 2242.

### Lake Superior & Ishpeming RR.—Earnings—

Calendar Years—	1940	1939	1938
Operating revenue.....	\$3,586,538	\$2,934,926	\$1,186,712
Operating expenses (excl. of deprec.).....	1,437,671	1,314,275	1,034,152
Provision for depreciation.....	142,157	141,720	182,539
Operating profit.....	\$2,006,710	\$1,478,930	loss\$29,979
Prov. for income taxes for curr. year.....	809,528	253,896	564
Taxes for prior years.....		Cr113	52,271
Sundry income.....	6,054	Cr4,639	Cr4,017
Sundry deductions.....	6,777	7,089	17,217
Net profit.....	\$1,196,460	\$1,222,697	loss\$96,014
Dividends paid.....	1,071,000	985,320	171,360
Balance, surplus.....	\$125,460	\$237,377	loss\$267,374

### Earnings for March and Year to Date

March—	1941	1940	1939	1938
Gross from railway.....	\$35,065	\$25,750	\$23,557	\$39,750
Net from railway.....	def\$1,043	def\$5,887	def\$6,804	def\$6,250
Net ry. oper. income.....	def\$70,752	def\$66,411	def\$65,583	def\$68,035
From Jan. 1—				
Gross from railway.....	95,411	84,683	70,791	108,050
Net from railway.....	def\$138,913	def\$133,414	def\$127,487	def\$143,968
Net ry. oper. income.....	def\$198,914	def\$195,472	def\$202,475	def\$207,577

—V. 152, p. 2242.

### Leece Neville Co., Cleveland, Ohio—Registers with SEC

See list given on first page of this department.

### Lehigh & Hudson River Ry.—Earnings—

Calendar Years—	1940	1939	1938	1937
Railway oper. revenues.....	\$1,729,534	\$1,594,003	\$1,493,950	\$1,650,949
Railway oper. expenses.....	1,141,891	1,092,973	1,049,925	1,149,118
Railway tax accruals.....	199,640	183,999	170,082	151,771
Equipment rents.....	68,191	70,993	83,728	78,619
Joint facility rents.....	58,715	61,919	61,995	66,516
Net ry. oper. income.....	\$261,097	\$184,118	\$128,218	\$204,924
Other income.....	24,770	25,193	28,252	39,330
Total income.....	\$285,867	\$209,310	\$156,470	\$244,255
Total interest accrued.....	152	2,787	41	43
Other deductions.....	684	695	652	713
Net income.....	\$285,031	\$205,828	\$155,777	\$243,498
Dividends.....	235,350	235,350	211,815	235,350
Balance, surplus.....	\$49,681	def\$29,522	def\$56,038	\$8,148
Earns. per sh. on 47,070 shares (par \$100).....	\$6.05	\$4.37	\$3.31	\$5.17

### General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Invest. in road.....	\$5,199,603	\$5,276,489	Capital stock.....	\$4,707,000	\$4,707,000
Invest. in equip.....	1,059,711	1,025,256	Grants in aid of construction.....	1,175	-----
Misc. phys. prop.....	21,792	21,792	Traffic & car serv. balance payable.....	15,648	14,344
Invest. in affil. cos.....	11,670	11,850	Audited accts. and wages payable.....	96,594	114,660
Other investments.....	639,479	677,388	Miscell. accts. pay.....	-----	200
Cash on hand.....	182,780	160,452	Divs. matured, unpaid.....	257	252
Time drafts & dep.....	-----	46,804	Other curr. liabils.....	507	206
Special deposits.....	47,174	5,611	Tax liability.....	83,117	55,797
Traffic & car serv. bal. receivable.....	140,229	126,081	Insur. & casualty reserve.....	45,000	40,000
Net bal. rec. from ag'ts & conduct'rs.....	3,680	5,379	Accrued deprec. on equipment.....	843,102	835,522
Miscell. accts. rec.....	22,749	20,599	Other unadjusted credits.....	21,401	41,031
Mat'ls & supplies.....	110,468	86,109	Add'ns to property through income and surplus.....	3,289	3,289
Int. and divs. rec.....	4,621	4,710	Profit and loss.....	1,688,042	1,713,258
Other curr. assets.....	80	389			
Insur., &c., funds.....	37,669	37,669			
Insur. prems. paid in advance.....	287	864			
Other unadj. debits.....	23,142	18,115			
Total.....	\$7,505,134	\$7,525,559	Total.....	\$7,505,134	\$7,525,559

### (Earnings for March and Year to Date)

March—	1941	1940	1939	1938
Gross from railway.....	\$185,691	\$133,232	\$131,749	\$129,555
Net from railway.....	74,073	46,148	45,389	42,029
Net ry. oper. income.....	30,987	20,377	18,512	15,341
From Jan. 1—				
Gross from railway.....	498,188	393,412	390,750	341,518
Net from railway.....	181,576	127,758	133,416	76,754
Net ry. oper. income.....	79,877	51,457	55,007	297

—V. 152, p. 2242.

### Lehigh Valley RR.—Annual Report—

A. N. Williams, President, states in part: The company's plan and agreement of Aug. 25, 1938, was approved and confirmed by the Special U. S. District Court by a final decree dated Aug. 7, 1940. Thereby the maturity dates of \$8,500,000 Pennsylvania & New York Canal & RR. bonds, due April 1, 1939; \$15,000,000 Lehigh Valley RR. bonds, due July 1, 1940, and \$10,000,000 Lehigh Valley Terminal Ry. bonds, which would have matured on Oct. 1, 1941, all of which bonds were guaranteed by the company, were each extended for 10 years. Bank loans were also extended to Nov. 1, 1943, subject to the annual payments required by the plan. These loans were reduced during the year by \$556,766 to \$6,924,900. The plan provided for a five-year moratorium in respect of the payment of 75% of the interest which became due from Nov. 1, 1938, to Nov. 1, 1940, inclusive, on \$72,336,000 Lehigh Valley RR. gen. consol. mtge. bonds and requires the company to resume payment of full interest on these bonds on May 1, 1941, and to begin payment of the deferred interest on Nov. 1, 1943. Bonds issued under the aforesaid mortgages are now being presented, as required by the final decree, for stamping and the attachment of extension agreements and extra coupons to conform to the plan and agreement.

Equipment trust certificates 4% series V 1934, in the principal amount of \$3,020,000, were outstanding in the hands of the public as of Dec. 31, 1940, having been reduced from the original amount of \$5,000,000.

Since the close of the year, the balance of the Public Works Administration equipment repair notes and Reconstruction Finance Corporation loan, amounting to a total of \$1,567,949, was paid out of funds received on account of the Black Tom Explosion Award.

Payments into the sinking fund of the class A 6% notes were begun on Dec. 1 under the financial adjustment plan of Lehigh Valley Coal Co., which was declared effective as of April 27, 1939. At the close of 1940 there were \$1,801,000 of these notes, guaranteed by the railroad company, outstanding in the hands of the public. Under the sinking fund provision of the plan, these notes should be retired by Jan. 1, 1943. When this is done, the railroad company's holdings of \$2,164,500 class B notes, amounting with interest on Feb. 1, 1943, to \$2,660,500, will be exchanged on that date for that amount of Coal company's 1st & ref. mtge. sinking fund 5% bonds, maturing Feb. 1, 1954.

A bond issue of \$1,000,000 of Buffalo Creek RR., jointly owned and operated by the Lehigh Valley RR. and Erie RR., matured Jan. 1, 1941. These were 5% 1st mtge. bonds. In addition, there were outstanding \$2,000,000 Buffalo Creek RR. 1st ref. mtge. 5% bonds, maturing Jan. 1, 1961. It was deemed advisable to refinance the entire \$3,000,000, which constituted the total bonded indebtedness of the Buffalo Creek, at a lower rate of interest. The 1st ref. mtge. bonds were called for redemption Jan. 1, 1941. The Buffalo Creek RR. created a new first mortgage and issued thereunder and sold at par \$3,000,000 of bonds, bearing interest at 3 1/4 % per annum, maturing Nov. 1, 1965. The Lehigh Valley and the trustees of the Erie guaranteed payment of the principal, interest and sinking fund, as provided under the terms of the new mortgage.

As reported in the annual report for 1939, the Black Tom Explosion Case was brought to a successful conclusion on Oct. 30, 1939, by the entry on that day of an award by the Mixed Claims Commission—United States and Germany—in favor of the company for \$9,900,322, with interest for various periods. At the time of the 1939 report and as mentioned therein, the actual payment to the company of the award moneys was being held up by suits brought by private interests to restrain the Secretary of the Treasury from issuing checks in payment. A motion for summary judgment dismissing these suits granted by the U. S. District Court on Jan. 6, 1940, was successively sustained by unanimous opinions of the Court of Appeals and the U. S. Supreme Court, and on Jan. 10, 1941, the U. S. Treasury Department delivered to the company a check for \$8,230,315 and one for \$1,588,281 to RFC, assignee of the company, making a total payment of \$9,818,596.

The Government deducted 1/4 of 1%, or \$49,339, for Government expense, as provided by the statute. The funds available in the Treasury for payment were not sufficient to pay the full amount of the award.

The company has requested the American Commissioner of the Mixed Claims Commission, pursuant to the statute authorizing such proceedings, to fix reasonable fees for the services of counsel rendered over a period of more than 16 years in connection with the prosecution of the Black Tom litigation. The matter of fees is now actively before the American Commissioner for hearing and decision. One-half of the amount collected (less \$108,621 representing amounts paid by the company towards disbursements) has been deposited in banks for disbursement in accordance with the Commissioner's decision.

Tax litigation in New Jersey involving the company continues. The State levied taxes against the company for the years 1932-1940, inclusive, in the total sum of \$16,434,764. Of this amount the company has paid \$11,884,870, leaving a balance demanded by the State of \$4,549,894, exclusive of interest and penalties. During the year the company completed the payment of the principal amount of the taxes (\$1,746,402) withheld by it for 1932 and 1933, in accordance with Court decisions against all the railroads involved. Taxes charged against 1940 earnings, therefore, included \$1,345,094, being 75% of the net amount assessed for



that year, and \$1,236,151, being the amount necessary to bring prior years' accruals from 60% to 75% of the amounts assessed.

Litigation for the years 1934 to 1936, inclusive, which had been decided against the State by the U. S. District Court, was appealed to the Court of Appeals, and that Court, on Nov. 27, 1940, rendered a decision against the railroads. A petition to the Supreme Court of the United States for a writ of certiorari has been filed. (But the U. S. Supreme Court on April 28 handed down a decision denying the petition of the roads involved in the tax litigation for a review of the lower Court action dismissing their claims.—Ed.)

Effort is now being made to settle the entire outstanding tax litigation with the State. The Governor has appointed a committee which has made a report to him proposing a plan of settlement. This report has been forwarded to the Legislature and a joint Legislative committee has been appointed. Conferences with the Governors' committee have been held and the joint Legislative committee will hold public hearings at an early date.

#### Traffic Statistics for Calendar Years

	1940	1939	1938	1937
Tons revenue freight...	23,468,153	21,489,449	19,005,655	23,604,007
Tons freight, one mile...	412,887,403	388,213,595	344,195,673	428,107,244
Freight revenue...	\$42,644,526	\$40,428,057	\$36,429,748	\$42,900,965
Average revenue per ton	\$1.82	\$1.88	\$1.92	\$1.82
Av. rev. per ton per mile	1.033 cts.	1.041 cts.	1.058 cts.	1.002 cts.
Passengers carried...	982,717	960,213	968,173	1,169,964
Pass. carried one mile...	112,649,689	111,397,844	106,306,095	132,387,278
Passenger revenue...	\$2,054,090	\$2,216,171	\$2,187,218	\$2,621,861
Avge. rev. per passenger	\$2.09	\$2.31	\$2.26	\$2.24
Av. rev. per pass. per mile	1.82 cts.	1.99 cts.	2.06 cts.	1.98 cts.

#### Comparative Income Account for Calendar Years

	1940	1939	1938	1937
Average miles operated...	1,275	1,283	1,299	1,319
Operating Revenues—				
Anthracite coal freight...	\$13,282,789	\$13,687,146	\$13,575,396	\$15,141,485
Bituminous coal freight...	1,300,024	1,042,371	987,472	1,278,510
Merchandise freight...	28,061,713	25,698,540	21,866,880	26,480,970
Passenger...	2,054,090	2,216,171	2,187,218	2,621,861
Mail...	299,201	291,971	288,588	321,292
Express...	329,984	329,405	256,914	375,060
Other transp. revenue...	2,152,035	2,093,382	2,067,675	1,675,608
Incidental revenue...				724,062

Total oper. revenue...	\$47,475,836	\$45,358,987	\$41,230,143	\$48,618,849
Operating Expenses—				
Maint. of way & struct...	\$3,165,959	\$3,031,897	\$2,288,356	\$3,214,304
Maint. of equipment...	7,769,754	7,924,053	8,070,910	9,648,120
Traffic expenses...	1,281,435	1,313,056	1,331,443	1,355,390
Transportation expenses...	19,520,585	19,058,643	18,190,875	21,115,463
Miscell. operations...	243,257	230,278	216,915	253,451
General expenses...	1,244,626	1,235,923	1,417,803	1,595,099
Transp. for invest.—Cr.	2,031	1,604	2,100	2,631

Total operating exp...	\$33,223,585	\$32,792,246	\$31,514,202	\$37,179,197
Net operating revenue...	14,256,251	12,566,741	9,715,941	11,439,652
Total tax accruals, &c...	4,758,170	3,015,184	3,514,746	2,701,704

Operating income...	\$9,498,081	\$9,551,557	\$6,201,194	\$8,737,948
Dividend income...	28,747	28,728	75,771	161,164
Miscellaneous income...	751,869	767,759	803,407	898,150

Total other income...	\$780,616	\$796,488	\$879,178	\$1,059,314
Total income...	10,278,697	10,348,045	7,080,372	9,797,262

Income Charges—				
Hire of equipment...	2,456,332	\$2,292,806	\$2,113,186	\$2,384,294
Joint facility rents...	158,488	109,425	181,559	108,199
Rent for leased roads...	2,536,811	2,644,463	2,653,755	2,665,510
Miscellaneous rents...	297,335	295,660	294,434	305,206
Miscell. tax accruals...	232,006	236,789	241,783	243,622
Interest on funded debt...	4,261,958	4,252,673	4,382,329	4,404,786
Int. on unfunded debt...	286,516	356,083	185,511	142,004
Miscell. income charges...	347,460	216,988	306,893	442,191
Separately oper. prop...	2,817	1,712	1,535	-----

Total deduc. from inc...	\$10,579,723	\$10,406,601	\$10,360,986	\$10,695,814
Net loss...	301,026	58,556	3,280,613	898,553

#### Comparative Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Inv. in road and equipment...	92,980,802	95,296,594	Common stock...	60,501,700	60,501,700
Impt. on leased railway prop...	2,324,094	2,313,317	Preferred stock...	24,700	24,700
Depts. in lieu of mtgd. prop. sold...	235,087	10,500	Grants in aid of construction...	7,540	5,944
Misc. phys. prop...	134,523	139,749	Long-term debt...	102,744,198	96,101,352
Inv. in affil. cos.			Loans & bills pay...	-----	7,491,667
Stocks...	73,846,714	75,516,342	Traffic & car service bal. pay...	645,447	599,227
Bonds...	20,092,001	20,118,131	Audited accts. & wages payable...	2,275,506	2,383,465
Notes...	75,000	125,000	Misc. accts. pay...	617,109	736,507
Advances...	9,632,855	9,612,272	Int. mat'd unpd...	419,466	415,032
Other investm'ts...	3,246,502	3,254,303	Divs. mat. unpd...	-----	-----
Cash...	4,685,559	3,928,498	Unmat. int. acer...	664,943	285,894
Special deposits...	418,161	206,386	Unmat'd rents accrued...	503,350	503,350
Loans & bills rec.	2,102	2,663	Other curr. liab...	185,794	332,988
Traffic & car ser. balance rec...	1,254,096	1,101,683	Deferred liabil...	9,323,816	7,674,913
Net balance rec. from agents & conductors...	1,035,676	988,979	Unadj. credits...	28,314,826	29,031,744
Misc. accts. rec...	6,373,594	1,352,288	Add'ns to prop. through inc. & surplus...	185,009	191,588
Mat'l & supplies...	2,281,792	2,408,342	Profit and loss surplus...	13,678,081	13,019,027
Int. & divs. rec...	14,506	16,055			
Rents receivable...	41,726	39,645			
Oth. curr. assets...	17,029	63,129			
Deferred assets...	941,439	626,127			
Unadj. debits...	458,227	2,179,094			

Total...	220,091,485	219,299,098	Total...	220,091,485	219,299,098
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Note.—The item investment in road represents only road property of Lehigh Valley R.R. proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.). The total road and equipment investment of the system, including transportation subsidiaries owned by company, \$243,278,667.

#### New Jersey Rail Tax Upheld by Supreme Court

The United States Supreme Court denied April 28 the petition of six railroads for review of a lower court action dismissing their claims for \$11,269,082 in New Jersey taxes for 1934, 1935 and 1936. The carriers contended that property assessments for those years were so arbitrary and excessive as to deprive them of property without due process of law in violation of the Federal Constitution.

The Federal District Court granted an injunction prohibiting the State from collecting more than 70% of the assessments, but the Third Circuit Court of Appeals reversed the judgment.

The complaining railroads were the Lehigh Valley, the Delaware Lackawanna & Western, the Erie, the New Jersey & New York, the New York Central, and the New York & Long Branch. The decision, however, will affect virtually all railroads in the State.

Principal protest of the railroads was the allegation that the State did not take into consideration company "earnings" in determining the "true" value of the property in the State. Asserting the facts justify an assessment only one-third or one-half that levied by the State, the roads contended taxing officials must consider "the essential factors of value, one of which is the earnings of the railroad relating to the period for which the valuation is made."

The State of New Jersey answered in briefs to the high court that "functional depreciation, reflecting earnings and traffic conditions, was taken into consideration in the valuation..." It said a reduction of \$52,000,000 was made in the physical valuation of the lines "because of the decline in traffic and earning."

#### Earnings for March and Year to Date

	1941	1940	1939	1938
March—				
Gross from railway...	\$4,538,354	\$3,777,770	\$3,637,109	\$3,295,990
Net from railway...	91,339	961,218	940,794	616,638
Net ry. oper. income...	901,245	394,948	459,577	111,560
From Jan. 1—				
Gross from railway...	12,729,922	11,729,495	10,903,332	9,992,486
Net from railway...	3,192,841	3,138,975	3,028,126	1,615,908
Net ry. oper. income...	2,535,318	1,393,109	1,593,083	398,501

—V. 152, p. 2709.

#### (R. G.) Le Tourneau, Inc.—Acquisition—

Company has acquired for \$225,000 the plant of Avery Farm Machinery Co., containing 282,000 square feet of space, and has begun reconditioning for its Tournapull production line and power plant assembly. The purchase obviates the necessity of new plant construction.—V. 151, p. 2556.

#### Lexington Water Power Co.—Earnings—

	1941	1940
12 Months Ended March 31—		
Operating revenues...	\$1,864,669	\$1,504,633
Operating expenses...	84,887	92,891
Electricity purchased for resale...	531,700	435,172
Maintenance...	26,733	18,641
Provision—or retirement...	188,000	188,000
Federal income taxes...	255,649	30,161
Other taxes...		236,366

Operating income...	\$777,700	\$503,401
Other income (net)...		34

Gross income...	\$777,700	\$503,435
Interest on mortgage bonds...	550,580	557,006
Interest on debentures...	165,400	176,392
Amortization of debt discount and expense...	34,051	35,024
Taxes assumed on interest...	7,899	11,428
Interest on debt to associated companies...	31,969	29,251
Other interest charges...	2,587	3,989
Miscellaneous income deductions...	50	100

Net loss...	\$14,836	\$309,755
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Notes—(1) No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.

(2) The above figures insofar as they relate to the calendar year 1941 are preliminary and subject to verification by the auditors. Certain previously published figures have been reclassified herein for comparative purposes.—V. 152, p. 989.

#### Loft, Inc.—Merger Voted—

A plan for the merger of this company and Pepsi-Cola Co. was approved by directors of both companies on April 28. Stockholders of the companies will vote on the proposal at special meetings to be held in Wilmington, Del., May 29. Assent of two-thirds of the outstanding stock of each company is necessary to consummate the program.

Under the plan the corporation resulting from the combination will be known as Pepsi-Cola Co. Each publicly held share of Loft Inc. will be converted into one share of the new Pepsi-Cola Co., and each of the 51,840 shares of the present Pepsi-Cola stock held by the minority stockholders will be converted into 8.43 shares of the new company. It is planned to list the resulting 1,898,570 shares of the new Pepsi-Cola Co. on the New York Stock Exchange.

It is expected that present officers of Pepsi-Cola Co. will become officers of the new corporation, according to a statement issued on April 28 by Walter S. Mack, Jr., President of Pepsi-Cola Co., and E. A. LeRoy, Jr., President of Loft, Inc. Nominees for directors of the new company are Mr. Mack, Mr. LeRoy, James W. Carkner, Walter M. Colpitts, Herman Shulman, Herbert Singer, Herral S. Tenney and Arthur T. Vanderbilt.

It was announced that the Commissioner of Internal Revenue has ruled that, upon consummation of the proposed merger, neither taxable gain nor deductible loss will be realized by Loft Inc., Pepsi-Cola Co., or their respective stockholders.—V. 152, p. 989.

#### Lone Star Gas Corp.—Annual Report—

D. A. Hulcy, President, states in part: At Dec. 31, corporation owned directly all of the common capital stock of the following companies, excepting Lone Star Gas Co., in which a minority interest of 66 shares out of a total issue of 540,000 shares is held by other stockholders: Lone Star Gas Co.; Lone Star Gasoline Co., the Dallas Gas Co., Community Natural Gas Co., Texas Cities Gas Co., Council Bluffs Gas Co., and County Gas Co.

Each of the companies listed above is an operating company and does not own or control any stock of any other company, thus there are no intermediate holding companies in Lone Star Gas System.

During the current year Guthrie Gas Service Co., a subsidiary, due to a competitive situation, ceased operations in the City of Guthrie, Okla., disposed of the remainder of its property, surrendered its franchise, dissolved, and distributed its assets to Lone Star Gas Corp.

Application has been filed with Securities and Exchange Commission whereby County Gas Co. will dispose of its property and business located in the metropolitan area of the City of Dallas to Dallas Gas Co., and property and business located in two adjoining towns to Community Natural Gas Co. All of the companies involved in this proposed sale and acquisition are wholly owned subsidiaries. If the application is approved by the Commission, County Gas Co. will be dissolved and all of its properties will be owned and operated by Dallas Gas Co. and Community Natural Gas Co.

During the past few years the number of subsidiary companies has been materially reduced through the merging of companies, where operations permitted, and further consideration is being given to additional mergers, which will result in a further simplification of the corporate structure of the corporation and its subsidiaries.

You were advised Northwest Cities Gas Co., a former subsidiary, defaulted on bond interest payment on Jan. 1, 1938. The company was involved in reorganization proceedings under Section 77-B of the National Bankruptcy Act, and Lone Star Gas Corp. charged off as worthless its investment in the stock of, and advances to, Northwest Cities Gas Co. A bondholders' protective committee was formed and it is now proceeding with a plan of reorganization believed to be acceptable to the court and regulatory authorities having jurisdiction in the matter. Northwest Cities Gas Co. is no longer considered a subsidiary of corporation, consequently consolidated balance sheet and earnings statement for the year 1940 do not reflect or include any transactions or operations of that company.

New Business Activities—Corporation's subsidiaries continued aggressive new business activities during the current year. As a result of these activities more than 25,700 new appliances of all types, including approximately 13,700 new heating appliances, were placed on the system's lines through the efforts of its own organization. Appliance sales, less returns, for the year amounted to \$1,739,055, compared with \$1,486,860 for 1939; an increase of \$252,195, or 17%. Net profit from merchandise activities amounted to \$84,333, compared with \$206,483 for the previous year, a decrease of \$122,150.

Depreciation and Depletion—The provision for depreciation is in keeping with the adopted policy that uniform annual accruals against current income be made in such amounts as will provide for replacements, retirements, and amortization of property.

During the current year directors adopted the policy of charging \$500,000 annually against the earned surplus of corporation to provide a reserve for the amortization of the excess cost to it over and above the net book value of common stock of subsidiaries at date of acquisition by corporation.

Depreciation and depletion claimed in Federal income tax returns by Lone Star Gas System companies for 1940 amounted to \$4,028,368.

Depreciation accruals on automotive and other service equipment in the amount of \$146,626 were charged to clearing accounts during the year and prorated to operating and capital accounts according to the use of such equipment.

The total accrual made by Lone Star Gas System companies for depreciation, depletion, and amortization, charged to current income, earned surplus, and clearing accounts amounted to \$3,853,139, or 2.84% of the gross consolidated property account.

Financial—All interest obligations on bank loan notes and funded debt, as well as a maturity of \$2,000,000 of bank loan notes, were fully discharged during the current year. In addition to current maturities, bank loan notes in the amount of \$550,000, due Feb. 1, 1945, were prepaid, making a total payment of \$2,550,000 on bank loan notes during 1940. A mortgage note payable out of gas sales in the final amount of \$67,700 was discharged during the year.



During the year the stated value of common stock was reduced, due to elimination of a stock dividend issued in 1931 at a stated value of \$11.25 per share. This reduction amounted to \$7,661,769; however, an adjustment of \$42,320 was made in the capital stock of the corporation, which had previously been reacquired by the corporation and held in its treasury, making a net reduction due to reversal of stated value of stock dividend, of \$7,619,449.

On Dec. 17, 1940 corporation entered into an agreement with eight commercial banks, whereby it was proposed that the corporation would borrow sufficient funds on instalment bank loan notes to permit it to call for redemption and retirement all outstanding bank loan notes and 3½% debenture bonds. Declaration was filed with SEC under the Public Utility Holding Company Act, and on Jan. 28, 1941 the Commission issued its order permitting the declaration to become effective. On Jan. 29, 1941 corporation borrowed \$26,000,000 from the eight commercial banks and this amount plus, \$1,226,000 of corporation funds, was used to call and retire all outstanding indebtedness of corporation, which was \$26,200,000 plus a call premium of \$1,026,000, or a total requirement of \$27,226,000.

Corporation deposited with the banks, as collateral to the notes, all common stocks of subsidiary companies and common stock of Northern Natural Gas Co. owned by the corporation, and all notes receivable due from subsidiary companies. The new instalment bank loan notes provided for semi-annual payments beginning Aug. 1, 1941 and continuing through Aug. 1, 1950, in the amount of \$1,150,000, and carry an interest rate of 2% per annum. On Feb. 1, 1951, a final instalment of \$4,150,000, carrying an annual interest rate of 2½% will be due. This arrangement effects a substantial saving in interest charges to corporation, and will be of direct benefit to its stockholders.

**Northern Natural Gas Co.**—Corporation owns 30% interest in the capital stock of Northern Natural Gas Co., which operates natural gas transmission system properties extending from gas fields in Texas and Kansas to points in South Dakota and Minnesota. In addition to the transmission facilities owned by Northern Natural Gas Co. it also owns and operates production and gathering system properties in Texas and Kansas and gas distribution systems in several towns and cities in the States of Kansas, Nebraska, Iowa, and Minnesota.

In 1939 Northern Natural Gas Co. refinanced its total debt obligations by issuing \$16,000,000 of first mortgage bonds and \$6,000,000 in instalment bank loan notes, making a total indebtedness outstanding at Dec. 31, 1939 of \$22,000,000. During the current year \$1,000,000 of this debt matured and was paid; therefore, the total debt owned by Northern Natural Gas Co. at Dec. 31, 1940 is \$21,000,000, which matures at uniform rates over the life of the indebtedness.

The total fixed capital investment of Northern Natural Gas Co. at Dec. 31, 1940 amounted to \$55,384,707; an increase of \$3,353,432 for the year. Future growth and development may be expected of these properties, which will require additional investments in facilities in order that complete service may be rendered to an expanding market.

Northern Natural Gas Co.'s gross operating revenues for the year 1940 were \$12,857,002, compared with \$11,194,470 for the preceding year; an increase of \$1,662,532, or 14.9%. Net income (before Federal income tax) was \$5,212,327; an increase of \$1,024,840 over the prior year. Federal income tax, including \$190,000 excess profits tax, amounted to \$1,504,500, compared with \$569,697 for 1939; an increase of \$934,802. Net income applicable to common stock was \$3,707,827, compared with \$3,617,790 for the preceding year; an increase of \$90,037, or 2.5%.

Dividends totaling \$2,842,000 were paid on the common stock during the year, of which Lone Star Gas Corp. received \$852,600 as its proportion.

#### Consolidated Income Account Calendar Years (Incl. Subsidiaries)

	1940	1939	1938	1937
Operating revenues.....	\$22,378,903	\$20,447,894	\$19,546,198	\$21,045,799
Operating expenses.....	11,197,076	11,053,171	10,495,910	10,432,528
Operating income.....	\$11,181,827	\$9,364,723	\$9,050,287	\$10,613,271
Other income.....	1,015,315	1,211,240	911,673	1,050,376
Gross income.....	\$12,197,142	\$10,575,962	\$9,961,960	\$11,663,647
Interest.....	979,668	1,072,301	1,071,235	1,214,596
Amort. of debt disc., &c.	31,537	31,537	38,620	64,172
Refunds of taxes to bondholders and pref. stockholders.....	12,299	13,363	29,465	43,586
Taxes assumed on int.....	12,299	-----	-----	-----
Loss on sales of materials and supplies, junk, &c.	-----	-----	56,491	-----
Miscellaneous deductions	21,239	21,195	59,243	172,528
Deprec. and depletion.....	3,206,513	3,259,727	2,755,911	2,747,977
Prov. for Fed. inc. taxes (estimated).....	1,491,661	774,600	640,832	591,978
Minority int. in net income of subsidiaries.....	493	368	6,058	8,022
Net income.....	\$6,453,731	\$5,402,871	\$5,304,104	\$6,820,788
Pref. divs. of sub. co.....	-----	-----	5,665	7,553
Com. divs. of sub. co.....	330	264	264	330
Preferred dividends.....	-----	-----	431,990	518,728
Common dividends.....	3,857,851	3,864,223	3,319,848	3,321,808
Shares of com. stock outstanding.....	5,507,975	5,518,347	5,529,747	5,533,747
Earnings per share.....	\$1.17	\$0.98	\$0.88	\$1.14

#### Consolidated Income Periods Ended March 31

	1941—3 Mos.—1940	1941—12 Mos.—1940
Gross oper. revenue.....	\$9,017,472	\$8,984,073
Gas purch., oper. exp., maint. and taxes (other than Federal).....	3,311,706	3,207,108
Operating income.....	\$5,705,766	\$5,776,964
Other income credits.....	197,047	122,985
Gross income.....	\$5,902,813	\$5,899,950
a Income charges.....	207,785	276,527
Deprec., depl., & amort.	890,191	811,889
Prov. for Fed. inc. tax..	415,392	245,530
Net income.....	\$4,389,444	\$4,566,002
Minority int. in net income of a subsidiary.....	308	343
Balance applic. to common stock.....	\$4,389,136	\$4,565,658
a Consisting of interest and amortization charges and other non-operating deductions.	\$6,277,208	\$6,980,929

#### Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Property acct.....	135,620,899	140,743,509	Stock of subs.....	2,190	3,436
Investments.....	5,906,036	5,871,305	x Common stock.....	58,517,774	66,260,003
Special deposits.....	346,134	364,547	Unred. pref. shs.	-----	-----
Cash.....	2,761,400	2,944,839	& scrip called.....	18,238	38,770
Notes, warrants, & accts. rec. (net).....	4,022,190	2,945,880	Funded debt.....	20,000,000	20,000,000
Advs. for exps.....	8,880	-----	Notes payable.....	2,000,000	2,000,000
Mat'l & supplies.....	1,296,608	1,200,481	Accts. payable.....	1,079,917	709,143
Advs. for dev. of gas properties.....	88,620	-----	Cust. deposits.....	2,218,171	2,119,301
Prepaid accounts.....	134,856	128,904	Mtge. note pay.....	-----	67,700
Deferred charges.....	194,969	166,408	Accr. taxes & int.....	2,888,017	2,213,387
			Miscell. reserves.....	73,593	212,013
			Deferred liabls.....	4,379,954	6,917,664
			Contrib. in aid of construct'n	1,040,440	1,026,510
			Res. for deprec. and depletion	33,401,660	30,258,059
			Capital surplus.....	4,025,010	4,102,074
			Earned surplus.....	20,638,127	18,535,314
Total.....	150,283,093	154,463,375	Total.....	150,283,092	154,463,375
x Represented by 5,518,347 shares (no par) in 1939 and 5,507,975 shares (no par in 1940).—V. 152, p. 1923.					

#### Long Beach Gas Co.—Hearing Denied—

The N. Y. Public Service Commission has denied the petition of this company, subsidiary of Long Island Lighting Co., for a rehearing relative

to the State agency's order of March 19 requiring the utility to make write-offs and corrections on its books and accounts totaling \$109,400.

The Commission found in its order that Long Beach Gas had improperly charged \$76,000 to capital as a result of an investigation into original cost of the utility's property. In its order the Commission refused to permit the company to charge, among other items, a fee of \$9,706 paid to E. L. Phillips & Co., service organization for the Long Island Lighting system personally owned by Ellis L. Phillips, Chairman of the system, for engineering and management work.

While acknowledging that the sum involved in refusing to authorize this engineering and management fee was small, the Commission pointed out that its action had far reaching importance as similar items, but in substantial amounts, figure in a number of other cases concerning original cost of property of other Long Island Lighting subsidiaries.—V. 151, p. 419.

#### Long Island RR.—Earnings—

	1941	1940	1939	1938
Gross from railway.....	\$2,070,216	\$1,864,806	\$1,862,650	\$1,748,643
Net from railway.....	488,803	311,138	217,625	240,565
Net ry. oper. income.....	88,469	def29,322	156,024	def104,435
From Jan. 1—				
Gross from railway.....	5,824,580	5,398,905	5,326,685	5,027,890
Net from railway.....	1,209,091	733,235	635,564	589,479
Net ry. oper. income.....	56,053	def249,153	def446,759	def371,134
—V. 152, p. 2399.				

#### Los Angeles Shipbuilding & Dry Dock Corp.—RFC Participating in Loan—

Jesse H. Jones, Federal Loan Administrator, announced April 28 that the Reconstruction Finance Corporation has agreed to participate to the extent of 50% in a loan of \$2,500,000 to be made by Security-First National Bank, Los Angeles, Calif. to this corporation in connection with ship construction for the Navy.

#### Louisiana & Arkansas Ry.—Earnings—

	1941	1940	1939
Gross from railway.....	\$822,640	\$657,759	\$604,959
Net from railway.....	342,932	232,204	197,706
Net railway operating income.....	186,950	128,996	108,969
From Jan. 1—			
Gross from railway.....	2,330,981	1,967,356	1,712,327
Net from railway.....	959,746	699,119	531,277
Net railway operating income.....	513,181	390,182	286,614
—V. 152, p. 2243.			

#### Louisville (Ky.) Gas & Electric Co.—Preferred Stock Registered—To Reclassify Capital Stock—

Company on April 29 filed with the Securities and Exchange Commission registration statement (No. 2-4747, Form A-2) under the Securities Act of 1933, covering 780,792 shares of 5% cumulative preferred stock (\$25 par).

The company will offer the stock to holders of its outstanding 6% and 7% cumulative preferred stocks, (\$100 par), other than its parent, Louisville Gas & Electric Co. (Del.), on the basis of four shares of new preferred stock for each share of old preferred stock plus cash equal to the difference between the redemption price of the outstanding preferred stock and the initial public offering price of four shares of the new preferred stock.

Shares not taken under the Exchange offer are to be offered publicly by an underwriting group headed by Lehman Brothers, New York City.

Cash proceeds, together with treasury funds, will be applied to the redemption of the unexchanged shares of 6% and 7% preferred stock. The company states that it intends to add to its treasury funds through a short term bank loan or loans made in connection with the financing.

The price at which the stock will be offered to the public, the names of other underwriters, the underwriting discounts or commissions, the redemption provisions and the expiration date of the Exchange offer are to be furnished by amendment.

The company also filed an application (File 70-306) under the Holding Company Act regarding the issuance of the new preferred stock, the refunding of its outstanding 6% and 7% preferred stock, and the reclassification of its 150,000 shares of authorized class A common stock (\$100 par), and 2,500,000 shares of authorized class B common stock (\$10 par), into 2,000,000 shares of common stock (no par). The presently outstanding 103,243 shares of class A common stock will be reclassified into 619,458 shares of common stock (no par), while the outstanding 205,150 shares of class B common stock will be reclassified into 104,292 shares of common stock, no par value. All of the outstanding class A and class B shares are held by the parent company, with the exception of 110 shares of class A common stock.

The parent company will exchange its entire holdings of 6% and 7% preferred stock of the subsidiary, consisting of 3,534 shares and 31,268 shares, respectively, for 160,089 shares of the new common stock.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the new preferred stock and of the company's 5% cumulative preferred stock, \$100 par value, presently outstanding. This is not an assurance, it states, that the prices of these securities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 152, p. 2557.

#### McLellan Stores Co.—New Chairman—

Frederic G. Coburn was elected Chairman of the Board and William L. Nolan, President of this company, at the annual meeting held April 24. They had been President and Vice-President, respectively.—V. 152, p. 2400.

#### Louisville & Nashville RR.—Annual Report—

##### Comparison of Principal Traffic Statistics for Calendar Years

	1940	1939	1938
Freight revenue.....	\$85,586,937	\$76,492,009	\$67,605,607
Tons revenue freight.....	49,429,151	42,093,172	36,912,679
Tons rev. freight one mile.....	10,984,990,798	9,437,933,490	8,346,535,227
Average haul—miles.....	222.24	224.2	226.1
Rev. per ton-mile (mills).....	7.79	8.10	8.10
Passenger revenue.....	\$6,474,811	\$6,013,272	\$6,199,037
Number of passengers.....	3,140,586	3,202,422	2,916,960
No. of passengers one mile.....	383,808,758	350,186,909	311,000,399
Average haul—miles.....	122.21	109.3	106.6
Rev. per passenger-mile (cents).....	1.69	1.72	1.99

##### Comparative Income Account for Calendar Years

	1940	1939	1938	1937
Avg. miles of road oper.....	4,871	4,907	4,937	4,941
Ry. oper. revenues:				
Freight.....	\$85,586,937	\$76,492,009	\$67,605,607	\$76,863,874
Passenger.....	6,474,811	6,013,272	6,199,037	7,208,546
All other.....	5,939,879	5,842,976	5,589,916	6,122,573
Total oper. revenues.....	\$98,001,627	\$88,348,257	\$79,394,560	\$90,194,993
Railway oper. expenses:				
Maintenance.....	34,115,232	29,696,084	26,236,704	30,447,010
Transportation.....	32,578,845	29,987,122	29,345,559	31,690,500
All other.....	5,363,288	5,306,329	5,426,536	5,967,237
Total oper. expenses.....	\$72,057,365	\$64,989,535	\$61,008,799	\$68,104,747
Net ry. oper. revenues.....	\$25,944,262	\$23,358,721	\$18,385,761	\$22,090,246
Railway tax accruals.....	10,304,935	8,135,700	7,114,734	7,716,721
Railway oper. income.....	\$15,639,327	\$15,223,021	\$11,271,027	\$14,373,525
Hire of equipment (net).....	Cr2,393,196	Cr1,536,266	Cr1,226,466	Cr2,143,291
Joint facil. rents (net).....	Dr844,530	Dr910,629	Dr874,522	Dr965,694
Net ry. oper. income.....	\$17,187,993	\$15,848,660	\$11,622,971	\$15,551,121
Non-oper. income:				
Inc. from lease of road.....	225,268	225,432	225,827	227,194
Dividend income.....	427,351	80,522	52,228	67,931
Other income.....	1,008,836	808,177	599,332	926,531
Gross income.....	\$18,845,448	\$16,962,791	\$12,500,358	\$16,772,777
Deduct. from gross inc.:				
Interest.....	8,820,582	9,112,790	9,148,432	9,253,915
Separ. oper. props (loss).....	213,168	-----	-----	-----
Other deductions.....	491,720	455,770	432,742	418,516
Net income.....	\$9,537,146	\$7,394,231	\$2,706,016	\$7,100,346



## General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Inv. in rd. & eq.	445,638,365	443,111,165	Capital stock	117,000,000	117,000,000
Impts. on leased			Prem. on cap. stk.	12,117	12,117
ry. property	2,338,419	2,340,777	Govt. grants	907,759	898,202
Sinking funds	1,632,426	1,519,998	Fd. dt. (unmat.)	218,731,550	221,581,530
Depts. in lieu of			Liab. of Sou. Ry.		
mtg. prop. sold	31,019	2,131	of bds. issued		
Misc. phys. prop.	2,795,843	2,363,134	jointly with		
Inv. in affil. cos.	25,859,309	25,893,451	this company	5,913,500	5,913,500
Other invest'ns.	5,973,481	5,713,663	Non-negot. debt		
Cash	18,684,663	31,042,101	to affil. cos.	92,584	92,595
Time drafts and			Traf. & car. serv.		
deposits	22,500	22,500	bals. payable	464,180	433,306
Special deposits	629,063	118,040	Aud. accts. and		
Loans & bills rec.	1,157,672	1,153,227	wages payable	4,723,425	5,643,095
Traf. & car. serv.			Misc. accts. pay	756,306	734,845
balances rec.	3,553,119	2,757,241	Int. mat'd unpd.	1,459,961	1,689,857
Net bal. rec. fr.			Divs. mat. unpd.	81,518	79,350
agts. & condue.	672,010	559,065	Unmat. int. acer	1,422,327	1,423,125
Misc. accts. rec.	1,821,125	1,573,378	Unmat. rents acc	66,980	55,773
Mat'l & supplies	9,707,783	8,903,745	Oth. curr. liab.	797,513	487,761
Int. & divs. rec.	124,928	87,231	Deferred liab.	3,986,616	2,881,267
Rents receivable	72,753	73,001	Tax liability	4,226,152	2,861,224
Oth. curr. assets	263,087	217,695	Accrued deprec.	91,125,670	91,619,027
Wkg. fund advs.	28,866	47,268	Oth. unadj. cred	4,770,586	4,309,565
Ins. & oth. funds	5	5	Add'ns to prop.		
Oth. def'd assets	7,913,516	7,447,244	thr. inc. & sur.	3,342,494	3,328,354
Unadj. debits	7,948,725	3,141,068	Sink. fund res'v	37,445	40,965
			Approp. sur. not		
			specif. invest.	267,402	280,074
			P. & L. balance	76,682,592	76,421,695

Total.....536,868,677 538,087,130 Total.....536,868,677 538,087,130

## Earnings for March and Year to Date

March—	1941	1940	1939	1938
Gross from railway	\$9,971,407	\$7,174,528	\$7,154,192	\$6,032,464
Net from railway	3,607,606	1,353,498	1,650,241	977,287
Net ry. oper. income	2,175,400	822,309	1,051,749	830,430
From Jan. 1—				
Gross from railway	27,674,447	23,758,029	21,205,244	18,389,574
Net from railway	9,118,293	5,398,602	5,184,407	2,943,688
Net ry. oper. income	5,859,548	3,381,884	3,321,791	1,180,665

—V. 152, p. 2073.

## McGraw Electric Co.—Earnings—

12 Months Ended March 31—	1941	1940	1939
Net sales, after discount, returns and allowances	\$8,876,210	\$7,084,646	\$5,872,290
Cost of goods sold, general, admin. and selling expenses	6,432,778	5,384,892	4,682,140
Net profit from operations	\$2,443,432	\$1,699,753	\$1,190,150
Other income	46,292	107,255	45,929
Net profit before prov. for income taxes	\$2,489,724	\$1,807,008	\$1,236,079
Provision for Federal and State income taxes	602,000	344,424	238,455
Prov. for Fed. excess profits tax	240,000		
Net profit	\$1,647,724	\$1,462,584	\$997,624
Earnings per share (based on present 472,600 shares)	\$3.49	\$3.09	\$2.11

—V. 152, p. 2557.

## (R. H.) Macy &amp; Co., Inc.—Capital Change Voted—

Stockholders at their annual meeting on April 29 approved a readjustment in capital account through which goodwill, previously carried at \$7,000,000, was written down to a nominal value of \$1. In connection with this change the Corporation's capital of \$57,959,427, represented by 1,659,939 issue shares of common stock without par value, will be reduced to \$41,498,475.

The reduction of \$16,460,952 in capital will be transferred to a new capital surplus account, against which will be charged the resulting write-down of \$6,999,999. The management said the balance would be available for any purpose for which a surplus might be used.

Stockholders approved also amendment of the by-laws to provide reimbursement of reasonable expenses and compensation for services to directors other than officers. Likewise sanctioned was an increase in the number of directors to 17 from 15, with a minimum of 9. A further proposal that officers and directors be indemnified was approved.—V. 152, p. 2557.

## Madison Square Garden Corp.—35-Cent Dividend—

The directors have declared a dividend 35 cents per share on the common stock, no par value, payable May 21 to holders of record May 12. Dividends of 25 cents were paid on Feb. 28, last, Nov. 30 and Aug. 30, 1940; 35 cents paid on May 21, 1940; 25 cents in the three preceding quarters; 60 cents paid on May 19, 1939 and 25 cents paid on Feb. 28, 1939 and on Nov. 30, 1938.—V. 152, p. 2243.

## Maine Central RR.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—3 Mos.—1940
Operating revenues	\$1,316,233	\$1,104,234
Operating expenses	808,406	763,411
Net oper. revenues	\$507,827	\$340,823
Taxes	136,551	81,755
Equipment rents (Dr)	59,447	43,989
Joint facility rents (Dr)	23,828	23,641
Net ry. oper. income	\$278,001	\$191,438
Other income	37,281	35,643
Gross income	\$315,282	\$227,081
Deductions (rentals, int. &c.)	168,420	167,678
Net income	\$146,862	\$59,403

—V. 152, p. 2400, 2073.

## Master Electric Co.—See page 2884.

## May Department Stores—New Director—

Morton D. May has been elected a director to fill a vacancy.—V. 152, p. 2558.

## Maytag Co.—Capitalization Reduced—

Company informs us that stockholders at their annual meeting held March 25 voted to reduce the authorized common stock by 600,000 shares to 1,800,000 shares and the authorized 1st preferred stock by 100,000 shares to 33,416 shares. This does not affect the number of shares outstanding.—V. 152, p. 2244.

## Merchants &amp; Manufacturers Securities Co., Chicago—Report—

Net earnings of company and subsidiaries, for the fiscal year ended March 31, 1941, after all charges, expenses and provision for Federal income and excess profits taxes and after dividends paid to common and preferred stockholders of the company's principal subsidiary, Domestic Finance Corp., amounted to \$532,273, as compared with \$369,374 in the previous fiscal year, Leslie E. Mickie, Executive Vice-President, told stockholders in his annual report.

These earnings are equal to \$1.09 per share on the outstanding class A and class B common stocks, as compared with 70 cents per share in the previous year. Merchants & Manufacturers Securities Co. owns 294,600 of the 310,000 outstanding common shares of Domestic Finance Corp. (see latter company).

The Merchants & Manufacturers' consolidated balance sheet, as of March 31, showed total assets aggregating \$14,553,955, of which \$13,789,032 was in current assets. Cash on hand and deposit amounted to \$2,869,090.

Inasmuch as the principal activities of Merchants & Manufacturers are principally confined to the affairs of Domestic Finance Corp., Mr. Mickie, in his report, commented on the progress made by the latter during the fiscal period.—V. 152, p. 2244.

## Mercantile Properties, Inc.—Tenders—

Central Hanover Bank & Trust Co., trustee, is notifying holders of secured sinking fund 5½% bonds due Jan. 1, 1946, that it will receive proposals for the sale to it through the sinking fund of an aggregate amount of these bonds not to exceed \$48,568, at par and accrued interest. Proposals to sell these bonds will be received at the office of the trustee, 70 Broadway, New York, on or before the close of business on May 26, 1941.—V. 151, p. 2941; V. 148, p. 3380.

## Merritt-Chapman &amp; Scott Corp.—To Pay \$5 Pref. Div.—

Directors have declared a dividend of \$5 per share on the 6½% cum. preferred class A stock, payable June 2 to holders of record May 15, leaving arrears of \$30.75 per share. See also V. 151, p. 3401.

## Mexican Northern Ry.—Suit Dismissed—

Supreme Court Justice Samuel H. Hofstadter dismissed April 17, after trial, a suit brought by minority stockholders to compel dissolution and liquidation of the company, operating 81 miles between Sierra Mojola in Coahuila and Escalon in Chihuahua, Mexico.—V. 139, p. 2210.

## Michigan Gas &amp; Oil Corp.—Stock Delisted—

The Securities and Exchange Commission announced April 24 that it had granted the application of the New York Curb Exchange to strike from listing and registration the common stock (\$1 par) of the corporation. The application stated, among other things, that dealings in this security were suspended on Dec. 18, 1939, because the company had discontinued its transfer and registration facilities for the stock.

It also stated that a contributing factor to the suspension of dealings was the failure of the corporation to distribute to its stockholders an annual report for the fiscal year ended June 30, 1939. This report was distributed to stockholders in July, 1940 the application stated.

The application further stated that the Exchange's Committee on Listing, after considering these and other factors, determined that no purpose would be served in indefinitely continuing the security in its listed and registered status, with dealings in it suspended.—V. 148, p. 4180.

## Middle West Corp.—To Revise Board—

The Securities and Exchange Commission on April 16 ordered that interlocking directorships between Middle West Corp. and its service subsidiary, Middle West Service Co., be eliminated within 60 days.

This is in line with previous SEC decisions that the Utility Act prohibits a holding company from acting as a service company. This is to insure that the various services performed by a service company for operating subsidiaries in a utility system are rendered economically and efficiently at cost.

The directorate of both Middle West Service Co. and the parent is identical, each board consisting of seven men. Five of the officers of the service company are directly employed by the parent and receive salaries from both companies.—V. 151, p. 3567.

## Midland Valley RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$107,498	\$90,993	\$108,379	\$101,113
Net from railway	47,936	30,504	48,307	34,701
Net ry. oper. income	28,213	13,391	30,869	17,291
From Jan. 1—				
Gross from railway	326,478	342,823	319,118	300,875
Net from railway	152,157	168,032	150,288	110,025
Net ry. oper. income	93,408	106,291	94,153	53,611

—V. 152, p. 2075.

## Minnesota &amp; Ontario Paper Co.—New Company Organized—

Formation of the Ontario-Minnesota Pulp & Paper Co., Ltd. under Letters Patent granted under date of April 28 was announced by R. H. M. Robinson, President of this company.

The Ontario-Minnesota Pulp & Paper Co., Ltd., a Canadian company, is an outgrowth of the reorganization of Minnesota & Ontario Paper Co., which has been under trusteeship since Feb. 28, 1931, and which was reorganized effective as of March 1, 1941.

The Ontario-Minnesota Pulp & Paper Co., Ltd. is an amalgamation of: Kenora Paper Mills, Ltd.; Keewatin Power Co., Ltd.; Keewatin Lumber Co., Ltd.; Fort Frances Pulp & Paper Co., Ltd.; and Ontario & Minnesota Paper Co., Ltd., and as such will own the properties and conduct the business of the companies so amalgamated.

Following are the directors of the newly organized company: R. H. M. Robinson, C. T. Jaffray, J. B. Faegre, Shirley S. Ford, R. W. Andrews, and R. D. Main, all of Minneapolis; and Robert S. Walde, Toronto, Ont.

The officers of the company are R. H. M. Robinson, President; R. W. Andrews, Senior Vice-President; C. T. McMurray, Vice-President, and R. J. Henderson, Vice-President, all of Minneapolis; Donald McLeod, Kenora, Ont., Vice-President; R. D. Main, Secretary-Treasurer, and F. J. Hickling, Comptroller, both of Minneapolis.

The company will operate as two divisions—Kenora Division, Kenora, Ontario, of which Ralph Bateman is General Manager, and the Fort Frances Division, Fort Frances, Ontario, of which Clarence Larson is General Manager.—V. 152, p. 1597.

## Minnesota Power &amp; Light Co.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$603,447	\$559,434
Oper. exps., excl. direct taxes	225,528	213,782
Direct taxes	98,312	81,773
Property retirement reserve appropriations	54,167	50,000
Amort. of limited-term investments	579	574
Net oper. revenues	\$224,861	\$213,305
Other income	37	22
Gross income	\$224,898	\$213,327
Interest on mtge. bonds	133,559	134,219
Other int. and deductions	6,102	5,756
Interest charged to construction (Cr.)	335	110
Net income	\$85,572	\$73,462
Dividends applic. to pref. stocks for the period		990,825
Balance		\$418,604

Note—Includes in the 12 months ended March, 1941, provision of \$50,000 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 2711.

## Minneapolis &amp; St. Louis RR.—Sale Postponed—

Sale of the properties has been postponed to May 29, according to the reorganization managers. The new companies, Minneapolis & St. Louis Ry. and Minneapolis & St. Louis Ry. Corp. will bid for the properties at the foreclosure. A court hearing is hoped for within a month after the sale to confirm the bid and the knock-down price.

Because of anticipated delays such as the necessity of effecting minor changes in details of the plan at the instance of the Interstate Commerce Commission and the court, the reorganization managers are looking forward to consummation of the plan and exchange of securities by next fall, at the earliest.

## Earnings for March and Year to Date

March—	1941	1940	1939	1938
Gross from railway	\$840,486	\$688,016	\$717,691	\$701,241
Net from railway	171,394	136,672	158,083	133,561
Net ry. oper. income	102,968	53,386	78,502	54,786
From Jan. 1—				
Gross from railway	2,287,311	2,077,900	1,969,301	1,964,097
Net from railway	465,442	403,294	374,182	294,691
Net ry. oper. income	229,314	146,698	131,965	57,123

—V. 152, p. 2075.



**Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings.**

[Excluding Wisconsin Central Ry.]				
Period End. Mar. 31—	1941—Month—	1940—	1939—	1938—
Freight revenue.....	\$976,214	\$1,055,712	\$2,865,259	\$2,875,788
Passenger revenue.....	32,152	42,635	104,412	118,426
All other revenue.....	102,461	102,535	285,961	278,073
<b>Total revenues.....</b>	<b>\$1,110,827</b>	<b>\$1,200,933</b>	<b>\$3,255,632</b>	<b>\$3,272,286</b>
Maint. of way & structure expense.....	206,709	175,771	575,449	488,211
Maint. of equipment.....	243,514	252,371	633,009	703,500
Traffic expenses.....	34,106	35,933	101,220	103,785
Transportation expenses.....	540,268	517,316	1,628,004	1,556,792
General expenses.....	51,421	46,017	156,603	144,973
<b>Net railway revenues.....</b>	<b>\$34,809</b>	<b>\$173,525</b>	<b>\$111,342</b>	<b>\$269,726</b>
Taxes.....	100,708	95,462	282,458	278,970
<b>Net after taxes.....</b>	<b>Dr\$65,898</b>	<b>Cr\$78,063</b>	<b>Dr\$171,116</b>	<b>Dr\$9,244</b>
Hire of equipment.....	Dr\$3,236	Dr\$13,455	Dr\$1,150	Dr\$1,500
Rental of terminals.....	Dr\$11,551	Dr\$13,038	Dr\$3,532	Dr\$6,758
<b>Net after rents.....</b>	<b>Dr\$80,985</b>	<b>Cr\$51,567</b>	<b>Dr\$250,797</b>	<b>Dr\$77,563</b>
Other income, (net).....	Cr\$8,350	Cr\$8,750	Cr\$26,502	Cr\$70,708
<b>Inc. before interest.....</b>	<b>Dr\$72,635</b>	<b>Cr\$60,317</b>	<b>Dr\$224,294</b>	<b>Dr\$46,855</b>
Int. being acc. and paid.....	Dr\$4,672	Dr\$4,274	Dr\$14,024	Dr\$11,318
<b>Bal. before int. on bonds, &amp;c.....</b>	<b>Dr\$77,308</b>	<b>Cr\$56,043</b>	<b>Dr\$238,318</b>	<b>Dr\$58,172</b>
(Including Wisconsin Central Ry.)				
March—	1941	1940	1939	1938
Gross from railway.....	\$2,270,477	\$2,137,400	\$1,881,665	\$1,853,798
Net from railway.....	362,962	344,372	127,362	128,133
Net ry. oper. income.....	99,703	77,994	def126,154	def199,356
<b>From Jan. 1—</b>	<b>6,492,153</b>	<b>6,110,864</b>	<b>5,230,038</b>	<b>5,086,909</b>
Gross from railway.....	1,013,375	833,984	133,600	def47,514
Net from railway.....	183,258	47,912	def671,284	def963,007

**Mississippi Central RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$114,263	\$70,258	\$74,871	\$77,832
Net from railway.....	48,885	def1,978	11,867	17,508
Net ry. oper. income.....	24,726	def11,569	1,449	6,328
<b>From Jan. 1—</b>	<b>297,996</b>	<b>203,332</b>	<b>194,231</b>	<b>199,921</b>
Gross from railway.....	112,761	27,059	16,894	27,352
Net from railway.....	66,575	def311	def12,163	def3,480

**Mississippi Power Co.—Earnings—**

Period End. Mar. 31—	1941—Month—	1940—	1941—12 Mos.—	1940—
Gross revenue.....	\$312,368	\$259,214	\$3,475,920	\$3,619,125
Operating expenses.....	150,679	128,573	1,690,341	1,768,391
Taxes.....	58,544	39,653	638,946	507,171
Prov. for depreciation.....	31,000	25,000	318,000	285,000
<b>Gross income.....</b>	<b>\$72,144</b>	<b>\$65,987</b>	<b>\$828,634</b>	<b>\$1,058,563</b>
Int. & other deductions.....	42,173	41,683	492,194	574,170
<b>Net income.....</b>	<b>\$29,970</b>	<b>\$24,304</b>	<b>\$336,439</b>	<b>\$484,393</b>
Divs. on preferred stock.....	21,088	21,088	253,062	253,062
<b>Balance.....</b>	<b>\$8,882</b>	<b>\$3,216</b>	<b>\$83,377</b>	<b>\$231,331</b>

**Missouri & Arkansas Ry.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$125,394	\$104,820	\$91,162	\$84,023
Net from railway.....	36,512	27,139	15,900	5,711
Net ry. oper. income.....	20,558	12,832	3,781	def6,276
<b>From Jan. 1—</b>	<b>331,777</b>	<b>286,897</b>	<b>25,152</b>	<b>257,190</b>
Gross from railway.....	81,409	66,163	39,792	24,200
Net from railway.....	35,868	27,742	7,292	def11,832

**Missouri Illinois Ry.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$206,221	\$168,359	\$175,893	\$93,966
Net from railway.....	100,755	75,132	83,869	24,615
Net ry. oper. income.....	52,906	47,626	45,042	9,449
<b>From Jan. 1—</b>	<b>567,678</b>	<b>497,936</b>	<b>483,233</b>	<b>252,883</b>
Gross from railway.....	278,918	220,350	215,587	53,051
Net from railway.....	156,977	141,038	129,252	3,446

**Missouri Pacific RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$8,412,966	\$6,716,190	\$6,607,429	\$6,584,274
Net from railway.....	2,387,861	1,090,521	1,135,721	1,076,101
Net ry. oper. income.....	1,453,233	271,508	250,694	214,494
<b>From Jan. 1—</b>	<b>24,175,567</b>	<b>20,789,061</b>	<b>19,154,106</b>	<b>19,099,983</b>
Gross from railway.....	7,067,288	4,350,745	3,708,577	3,303,591
Net from railway.....	4,424,972	1,781,541	1,060,154	648,310

**Monongahela Ry.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$545,165	\$410,969	\$370,261	\$281,729
Net from railway.....	349,398	237,601	215,495	170,627
Net ry. oper. income.....	220,638	121,030	104,674	73,653
<b>From Jan. 1—</b>	<b>1,337,101</b>	<b>1,335,177</b>	<b>1,025,124</b>	<b>719,425</b>
Gross from railway.....	826,566	794,770	593,895	378,246
Net from railway.....	469,862	435,735	271,774	89,341

**Monsanto Chemical Co.—Listing—**

The New York Stock Exchange has authorized the listing of 75,000 shares of cumulative preferred stock, series C (\$4 dividend—no par value), all of which are issued and outstanding.—V. 152, p. 2711.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$1,617,864	\$1,255,127	\$1,313,077	\$1,200,289
Net from railway.....	546,309	206,174	325,745	232,990
Net ry. oper. income.....	329,119	98,714	200,735	112,913
<b>From Jan. 1—</b>	<b>4,446,090</b>	<b>3,688,701</b>	<b>3,725,893</b>	<b>3,322,810</b>
Gross from railway.....	1,253,674	694,348	886,756	516,884
Net from railway.....	732,657	366,307	556,196	199,058

**National Acme Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable May 16 to holders of record May 6. Like amount paid on Dec. 16, last; 25 cents paid on Oct. 19 and on July 12, 1940; 50 cents paid on Dec. 27, 1939; 25 cents on Dec. 29, 1938; 50 cents on Dec. 20, 1937; 25 cents on Nov. 15 and June 30, 1937, and on Dec. 22, Nov. 20 and Aug. 20, 1936, this latter being the first dividend paid by the company since May 1, 1931, when a quarterly dividend of 20 cents was distributed.—V. 152, p. 1925.

**National Chemical & Mfg. Co.—Extra Dividend—**

Directors have declared an extra dividend of 10 cents per share on the common stock, payable June 16 to stockholders of record June 2. Directors recently declared the regular quarterly dividend of 15 cents per share, payable May 1st to stockholders of record April 15th.—V. 152, p. 1288.

**National Cash Register Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1941	1940
Sales.....	\$9,903,928	\$9,589,895
Profit from all sources.....	\$736,506	\$616,762
Provision for income taxes (domestic & foreign).....	240,433	135,892
<b>Net profit.....</b>	<b>\$496,073</b>	<b>\$480,871</b>
Earns. per share on 1,628,000 shs. of cap. stock.....	\$0.30	\$0.29

a Including sales and profits of foreign subsidiary companies and branches except sales and profits of Algerian, Belgian, Czechoslovakian, Egyptian, German, Hungarian, Yugoslavian, Netherlands, and Spanish. b Including sales and profits of subsidiary companies and branches, except sales and profits of German, Austrian, and Czechoslovakian.—V. 152, p. 2402.

**National City Lines, Inc. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Operating income.....	\$1,828,608	\$1,738,872	\$1,292,065	\$1,234,401
Operating expense.....	1,488,101	1,445,388	1,136,950	1,121,776
<b>Profit.....</b>	<b>\$340,507</b>	<b>\$293,483</b>	<b>\$155,115</b>	<b>\$112,626</b>
Other income.....	5,242	3,396	2,709	2,276
<b>Total income.....</b>	<b>\$345,749</b>	<b>\$296,879</b>	<b>\$157,824</b>	<b>\$114,901</b>
Interest.....	16,915	16,509	15,142	21,729
Federal income taxes.....	69,200	42,290	22,100	15,500
Miscell. deductions.....	3,128	5,223	3,951	2,452
Amortiz. of intangibles.....	12,413	12,496	—	—
<b>Net profit.....</b>	<b>\$244,092</b>	<b>\$220,362</b>	<b>\$116,631</b>	<b>\$75,220</b>
Earns. per sh. on 200,000 shares common stock.....	\$0.89	\$0.78	\$0.38	\$0.19

—V. 151, p. 3402.

**National Cylinder Gas Co.—Earnings—**

3 Months Ended March 31—	1941	1940	1939
Net profit.....	\$560,515	\$251,136	\$190,194
Earnings per share on capital stock.....	\$0.42	\$0.27	\$0.20

a After all charges including Federal income tax, but before excess profits tax.—V. 152, p. 2402.

**National Oil Products Co.—Definitive Bonds Ready—**

The Chase National Bank announced that definitive 3 1/4% sinking fund debentures due Dec. 1, 1955, of this company are now available for delivery in exchange for the temporary debentures at its corporate trust department, 11 Broad Street.—V. 152, p. 1925.

**National Supply Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1941—3 Mos.—	1940—	1941—12 Mos.—	1940—
Net sales to customers.....	\$16,562,548	\$13,878,442	\$63,301,471	\$56,459,089
Cost of sales.....	13,038,459	11,098,286	51,392,506	45,565,476
<b>Gross inc. from oper'ns.....</b>	<b>\$3,524,089</b>	<b>\$2,780,156</b>	<b>\$11,908,933</b>	<b>\$10,893,613</b>
Selling & gen. expenses.....	1,492,612	1,514,700	6,254,748	5,944,074
<b>Net inc. from oper'ns.....</b>	<b>\$2,031,477</b>	<b>\$1,265,457</b>	<b>\$5,654,215</b>	<b>\$4,949,539</b>
Other income.....	116,374	127,661	730,240	667,033
<b>Total income.....</b>	<b>\$2,147,851</b>	<b>\$1,393,118</b>	<b>\$6,384,454</b>	<b>\$5,606,572</b>
Depreciation.....	451,053	409,340	1,658,725	1,634,586
a Int. on funded debt.....	87,099	131,247	352,675	371,700
Interest (other).....	1,369	4,705	21,264	61,149
Taxes.....	309,214	284,345	1,180,732	1,116,529
Loss on disposition of capital assets.....	Cr26,218	Cr2,212	93,004	51,180
Miscell. deductions.....	8,237	3,379	29,805	63,252
Fed. normal income and defense taxes, State & foreign income taxes.....	515,514	136,086	1,042,596	458,181
<b>Consol. net profit.....</b>	<b>\$801,584</b>	<b>\$426,228</b>	<b>\$2,005,653</b>	<b>\$1,849,996</b>

a Including amortization of bond discount and expense.

Consolidated Balance Sheet March 31					
Assets—		1941	1940	Liabilities—	
	\$	\$	\$		\$
a Plant & equip....	26,005,497	26,779,219		5½% series prior pref. stock (par \$100).....	22,640,000
Cash.....	4,186,667	63,572,590			22,640,000
Notes & accts. rec....	10,181,095	10,691,284		6% series prior preferred stock.....	6,468,700
Mdse. inventories....	25,734,492	24,318,629			6,468,700
Investment.....	7,588,150	8,455,725		\$2 10-yr. preferred stock (par \$40).....	11,181,480
Accounts rec. from officers & empl....	25,857	35,974		c Common stock.....	11,549,280
Deferred charges....	382,221	389,192		Funded debt.....	9,400,000
Patents & licenses....	2,757	20,915		Accounts payable.....	2,986,455
				Notes pay. bank.....	1,000,000
				Accr. taxes, wages, &c.....	1,344,663
					1,109,087
				Reserve for Federal income taxes.....	1,252,555
					633,681
				Sink. fund paym't.....	200,000
					200,000
				Installment due on 2% notes.....	100,000
					100,000
				Insur. and pension, &c., reserves.....	2,845,377
					2,789,445
				e Earned surplus.....	1,639,724
					655,163
				f Capital surplus.....	2,498,102
					2,968,634

a After depreciation of \$15,134,570 in 1941 and \$14,596,120 in 1940.

b Includes \$157,738 cash deposits subject to foreign exchange restrictions.

c Par \$10. d Includes \$218,209 reserve for 1939 Federal income taxes.

e Since Oct. 23, 1937 (date consolidation). f Representing balance of consolidated earned surplus of predecessor companies.—V. 152, p. 2711.

**National Tea Co.—Sales—**

Sales for the four weeks ended April 19, 1941 amounted to \$5,232,325, as compared with \$4,658,814 for the corresponding period in 1940, an increase of 12.31%.

The number of stores in operation decreased from 1,065 in 1940 to 1,059 at April 19, 1941.—V. 152, p. 2245.

**Nebraska Light & Power Co.—Sells McCook (Neb.) Plant**

The Consumers Public Power District of Columbus, Neb., had purchased the company's plant serving McCook, Neb. The price was \$444,000. Municipal purchase of the property had been rejected by McCook electorate twice within the last year.—V. 151, p. 1903.

**Nevada Northern Ry.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway.....	\$70,827	\$62,089	\$54,139	\$41,471
Net from railway.....	36,807	35,464	23,708	15,596
Net ry. oper. income.....	32,363	26,051	15,414	11,605
<b>From Jan. 1—</b>	<b>174,467</b>	<b>168,730</b>	<b>155,934</b>	<b>120,873</b>
Gross from railway.....	80,354	88,466	71,437	38,934
Net from railway.....	52,122	61,766	48,404	26,555



kwh., or 29.67% above production of 8,066,780 kwh. for the corresponding week a year ago.  
Gas output is reported at 97,930,000 cu. ft., a decrease of 960,000 cu. ft., or 0.97% below production of 98,890,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 2712, 2560.

#### New Orleans & Northeastern RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$385,924	\$262,088	\$263,264	\$269,644
Net from railway	174,251	93,408	91,801	86,749
Net ry. oper. income	114,900	41,875	36,719	27,702
From Jan. 1—				
Gross from railway	1,091,609	771,022	703,165	698,906
Net from railway	490,504	265,991	230,634	166,384
Net ry. oper. income	253,460	105,439	68,620	2,941

—V. 152, p. 2402.

#### New Orleans Texas & Mexico Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$250,713	\$219,310	\$258,954	\$265,075
Net from railway	97,271	70,562	91,451	121,260
Net ry. oper. income	94,540	78,147	89,341	119,171
From Jan. 1—				
Gross from railway	702,085	717,227	737,204	740,051
Net from railway	260,977	291,925	286,229	331,433
Net ry. oper. income	262,571	308,219	284,451	327,213

—V. 152, p. 2245.

#### Newport News Shipbuilding & Dry Dock Co.—Operations—

Statement of Contracts in Progress Period from Jan. 1, 1941 to March 31, 1941

	Shipbuilding Contracts	Hydraulic Turbine Contracts
Unbilled bal. of contracts at beginn. of period	\$449,604,462	\$1,544,393
Net addn. by contract changes & adjustments during the period	26,923	-----
Sub-total	\$449,631,385	\$1,544,393
Less billings during period	16,441,462	311,807
Unbilled balance at close of period	\$433,189,923	\$1,232,586
Add'l contracts received during period	-----	1,920
Billings during period	-----	Dr500
Unbilled bal. of add'l contracts at close of period	-----	\$1,420

Total unbilled bal. of contracts at close of period \$433,189,923 \$1,234,006  
Company had 15,161 employees on March 31, 1941 as against 11,025 on June 24, 1940.—V. 152, p. 2712.

#### New York Chicago & St. Louis RR.—Annual Report—

General Statistics for Calendar Years

	1940	1939	1938	1937
Passengers carried	222,160	202,052	211,657	252,446
Pass. carried one mile	45,629,847	42,345,775	44,342,195	51,762,543
Rate per pass. per mile	1.775 cts.	1.59 cts.	1.98 cts.	1.86 cts.
Revenue freight (tons)	23,587,636	21,159,802	17,178,720	21,796,833
Rev. fr't (tons) 1 mile	506,281,977	452,273,194	390,275,401	470,392,451

Income Account for Calendar Years

	1940	1939	1938	1937
Operating Income—				
Freight	\$44,249,825	\$40,977,145	\$34,229,564	\$39,209,271
Passenger	810,054	841,332	879,774	963,007
Mail and express	477,680	481,336	447,289	466,670
Miscellaneous	885,843	875,589	824,605	973,318

Total ry. oper. rev. \$46,423,402 \$43,175,402 \$36,381,232 \$41,612,266

	1940	1939	1938	1937
Operating Expenses—				
Maint. of way & struc.	4,685,586	4,318,096	3,682,275	4,579,338
Maint. of equipment	7,339,815	6,554,383	5,720,042	6,474,184
Traffic expenses	1,455,298	1,454,651	1,428,951	1,424,229
Transportation expenses	16,157,913	14,832,575	13,713,714	14,397,012
Miscell. operations	37,130	41,605	32,804	10,076
General expenses	1,448,366	1,361,566	1,454,725	1,517,745
Transp. for invest.—Cr.	12,689	3,301	6,652	7,102

Total ry. oper. exps. \$31,111,419 \$28,559,575 \$26,025,859 \$28,395,482  
Net rev. from ry. oper. 15,311,983 14,615,828 10,355,373 13,216,784  
Railway tax accruals 3,204,568 2,742,020 2,263,117 2,364,229

Railway oper. income \$12,107,415 \$11,873,808 \$8,092,256 \$10,852,555  
Equip. rents (net deb.) 3,158,961 2,981,681 2,582,724 2,742,486  
Jt. facil. rents (net deb.) 456,049 454,848 451,400 449,505

Net ry. oper. income \$8,492,405 \$8,437,279 \$5,058,132 \$7,660,564  
Total non-oper. income 2,338,679 2,111,118 1,147,526 2,436,019

Gross income \$10,831,084 \$10,548,397 \$6,205,658 \$10,096,583  
Total deductions 7,220,255 7,177,795 7,265,162 7,441,022

Net income \$3,610,829 \$3,371,202 def \$1,059,504 \$2,655,561  
Inc. applied to sink. fund 98,672 98,565 98,449 98,562

Balance, surplus \$3,512,157 \$3,272,637 def \$1,157,953 \$2,556,999

General Balance Sheet Dec. 31

	1940	1939
Assets—		
Investment in road and equipment	238,358,020	236,235,376
Improvements on leased ry. property	74,460	73,951
Deposits in lieu of mtgd. prop. sold	160,269	50,207
Miscell. physical property	5,741,224	5,394,109
Investments in affiliated companies	8,978,791	8,858,063
Other investments	29,088,473	29,076,115
Cash in treasury	7,614,617	5,059,910
Cash in transit	313,812	394,032
Cash deposit to pay int. & divs., & misc. deposits	596,403	590,853
Loans and bills receivable	6,590	5,151
Traffic & car service bal. receivable	740,647	727,026
Net bal. receiv. from agents & cond'rs.	894,759	711,676
Miscell. accounts receivable	610,763	1,383,140
Material and supplies	2,330,385	1,675,034
Interest and dividends receivable	210,833	210,591
Other current assets	4,444	5,268
Deferred assets	282,502	689,504
Rents & ins. prems. paid in advance	6,203	3,244
Other unadjusted debits	1,681,463	1,706,489
Total	297,694,658	292,849,740
Liabilities—		
Common stock	33,744,734	33,742,734
6% cum. pref. stock, series A	36,057,706	36,055,271
Stock liability for conversions	26,200	31,200
Prem. on 6% cum. pref. stock, ser. A	200,724	200,724
Governmental grants in aid of constr'n	1,144,197	1,071,474
Funded debt	153,751,750	155,206,000
Traffic & car service balances pay.	2,310,366	2,165,416
Audited accounts and wages payable	1,596,953	2,066,145
Miscellaneous accounts payable	36,729	76,611
Interest matured unpaid	351,009	365,345
Dividends matured unpaid	11,894	12,991
Funded debt matured unpaid	28,250	654,250
Unmatured interest accrued	1,955,221	1,993,290
Accrued tax liability	2,233,193	1,913,258
Other current liabilities	166,182	152,833
Deferred liabilities	2,109,012	45,149
Unadjusted credits	24,399,881	22,934,579
Additions to prop. through inc. & surplus	261,970	261,970
Fund. dt. retired through inc. & surp.	1,577,287	1,478,615
Profit and loss	35,731,400	33,021,885
Total	297,694,658	292,849,740

a Includes \$11,500 of three-year 6% notes due Oct. 1, 1938; \$750,000 of three-year 6% notes due Oct. 1, 1935, and \$6,000 of three-year 6% notes

due Oct. 1, 1932. b Includes \$22,500 of 6% notes due Oct. 1, 1938 \$750 of 6% notes due 1935, and \$6,000 of 6% notes due 1932.

#### Extends Time for Note Exchange to May 31—

The time for accepting the plan for retiring the 3-year 6% notes due Oct. 1, 1941, has been extended to May 31, 1941. The previous deadline was April 30. Under the plan the road offers to give in exchange for the notes 20% in cash and 80% in new 10-year debentures due Jan. 1, 1950.

The offer of the Chesapeake & Ohio to forego the cash payment and accept debentures for the \$3,583,750 of notes held by it, conditioned on the exchange of \$8,000,000 publicly held notes, has been extended until May 29, 1941.—V. 152, p. 2713.

#### New York Central RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$36,569,043	\$28,274,730	\$27,777,349	\$24,202,202
Net from railway	11,274,211	5,861,877	5,966,578	3,898,379
Net ry. oper. income	5,593,738	2,199,307	1,822,066	def36,918
From Jan. 1—				
Gross from railway	102,056,722	88,012,076	80,108,165	70,057,954
Net from railway	28,485,710	20,360,767	17,098,810	10,296,528
Net ry. oper. income	14,330,031	7,998,245	4,530,722	def1,798,743

—V. 152, p. 2712.

#### New York City Transit System—Earnings—

	Month	6 Months
Period Ended Dec. 31, 1940—		
Total operating revenues	\$10,084,249	\$56,131,621
Operating expenses	7,404,806	42,629,120
Operating rentals	22,183	135,149
Income from operations	\$2,657,260	\$13,367,352
Non-operating income	31,798	190,903
Excess of revenues over operating expenses	\$2,689,058	\$13,558,255

—V. 152, p. 1761.

#### New York Connecting RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$391,149	\$208,794	\$267,202	\$204,577
Net from railway	301,053	136,529	207,018	149,874
Net ry. oper. income	303,307	101,717	164,951	85,687
From Jan. 1—				
Gross from railway	1,052,071	624,061	732,999	501,736
Net from railway	812,384	439,264	563,656	321,306
Net ry. oper. income	784,802	335,808	445,510	137,385

—V. 152, p. 2246.

#### New York & Honduras Rosario Mining Co.—Earnings

Quarter Ended March 31—	1941	1940
Prof. from ops. before expenditures on new props.	\$104,004	\$149,845
Expenditures on new properties	3,188	15,842
Profit from operations	\$100,816	\$134,003
Interest and dividends on investments	11,465	9,567
Interest on Neptune Gold Mining Co. 5% income debenture notes:		
For the year 1939	-----	28,513
For the period July 1, 1940 to Dec. 31, 1940	14,257	-----
Profit for quarter	\$126,538	\$172,082
Earnings per share	\$0.67	\$0.91

—V. 152, p. 1926.

#### New York, New Haven & Hartford RR.—Reelection of Board of Directors—

Edward G. Buckland, Chairman, declared the present board of directors reelected April 26 by a vote of 821,628 to 446,409 of preferred and common stockholders.

His announcement was made at a stockholders' meeting, adjourned from the annual meeting April 16 to permit tabulation of ballots.

A vote of Pennsylvania RR. Co. and Pennroad Corp., its holding company, controlling 22% of the 490,367 preferred and 1,571,186 shares of common stock, gave the New Haven's management a victory over an independent stockholders' committee headed by Harry W. Harrison of New York.

Arthur E. Clark, Secretary, also announced that a resolution offered by Samuel P. Belsinger, of Atlanta, for an increase in the board of directors from 15 to 23 members was defeated, 818,387 to 442,037.

#### Would Spend \$2,275,000 for Equipment—

The road has asked the Federal Court for permission to spend \$2,275,000 for new equipment. Judge Carroll C. Hincks set May 9 for a hearing. The road would spend \$1,800,000 for five 4,000-horse-power Diesel engines for freight or passenger service, six Diesel switching locomotives and 20 motor coaches for the New England Transportation Co., a subsidiary.

#### Committee for Common Stockholders—

A committee for common stockholders is being formed by L. Stanley Champion, New York City investment counselor, and application is expected to be made shortly to the Interstate Commerce Commission for authority to form the group. The committee plans to oppose the ICC approved reorganization plan which would wipe out both the common and preferred stocks of the New Haven. The committee under present plans, if approved by the ICC, would finance its costs by asking stockholders for \$1 plus three cents for each share deposited with the committee. The group, if unsuccessful in opposing the plan before the Court of jurisdiction, plan to appeal the plan to higher courts.—V. 152, p. 2713.

#### New York Ontario & Western Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$483,344	\$405,698	\$572,562	\$523,062
Net from railway	42,360	def39,994	92,819	18,665
Net ry. oper. income	def34,706	def120,105	def5,803	def66,747
From Jan. 1—				
Gross from railway	1,338,752	1,216,817	1,727,817	1,558,417
Net from railway	47,817	def76,523	254,347	44,243
Net ry. oper. income	def167,519	def293,284	def37,240	def204,844

—V. 152, p. 2077.

#### New York & Queens Electric Light & Power Co.—

	1941—3 Mos.	1940	1941—12 Mos.	1940
Period End. Mar. 31—				
Sales of electricity	\$7,663,390	\$7,274,616	\$27,931,675	\$27,012,702
Other oper. revenues	108,219	119,086	465,183	498,782
Total oper. revenues	\$7,771,609	\$7,393,702	\$28,396,858	\$27,511,484
Operating expenses	4,106,468	3,822,568	16,128,641	16,015,815
Depreciation	617,000	540,000	2,377,000	2,294,661
Taxes (incl. Fed. inc.)	1,339,530	1,267,345	4,847,407	4,444,702
Operating income	\$1,708,611	\$1,763,789	\$5,043,810	\$4,756,306
Other income (net)	1,997	1,539	2,015	1,461
Gross income	\$1,710,608	\$1,765,328	\$5,045,825	\$4,757,767
Int. on long-term debt	300,000	300,000	1,200,000	1,200,000
Other interest	25,570	24,227	122,054	233,913
Net income	\$1,385,038	\$1,441,101	\$3,723,771	\$3,323,854
Preferred dividends	-----	-----	104,579	104,590
Balance avail. for com.	-----	-----	\$3,619,192	\$3,219,264

x No provision has been made for Federal excess profits tax as preliminary computations indicate no excess profits tax liability. y Includes amortization of debt expense less premium and miscellaneous deductions.—V. 152, p. 2562.

#### NY PA NJ Utilities Co.—To Absorb Subsidiary—

The Securities and Exchange Commission on April 22 authorized the company to acquire by merger all the assets and to assume all the liabilities of General Utility Investors Corp., a wholly owned subsidiary. Both companies are subsidiaries in the Associated Gas & Electric Co. System. These results will attend the consummation of the merger: NY PA NJ Co. will acquire all assets of GUI; the capital stock and debt securities of



GUI now held by NY PA NJ will be surrendered for cancellation; and NY PA NJ will assume the indebtedness of \$755,000 owed to Chase National Bank, and will renew this debt at maturity for a period of not more than nine months. GUI will cease to exist as a separate corporate entity.

The SEC stated the transaction would tend toward the economical and efficient development of an integrated public utility system under the Holding Company Act and would eliminate from the system a company for which there appears to be no real need.—V. 151, p. 3097.

#### New York & Richmond Gas Co.—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$106,078	\$105,003
Gross income after retirement reserve accruals	27,407	28,476
Net income	13,014	14,630

—V. 152, p. 2561.

#### New York State Electric & Gas Corp.—Earnings—

12 Months Ended March 31—	1941	1940
Operating revenues	\$27,100,679	\$26,149,521
Operating expenses	7,593,598	7,682,819
Electricity and gas purchased for resale	5,226,959	5,080,207
Maintenance	1,614,128	1,365,019
Provision for retirement	1,852,348	2,093,055
Federal income taxes	1,221,513	725,609
Other taxes	2,802,628	2,643,358
Operating income	\$6,789,605	\$6,559,454
Other income (net)	47,812	100,329
Gross income	\$6,837,417	\$6,659,783
Interest on mortgage bonds	2,264,717	2,367,583
Interest on miscellaneous long-term debt	39,560	74,613
Amortization of debt discount and expense	102,471	108,469
Taxes assumed on interest	2,339	7,122
Interest on debt to associated companies	—	80,837
Other interest charges	130,258	108,132
Interest charged to construction (Cr.)	10,244	8,007
Miscellaneous amortization	64,464	67,239
Miscellaneous income deductions	13,437	26,782
Net income	\$4,230,314	\$3,827,011
Miscellaneous reservations of net income	900,000	675,000
Balance transferred to earned surplus	\$3,330,314	\$3,152,011

Notes—(1) No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.

(2) The above figures insofar as they relate to the calendar year 1941 are preliminary and subject to verification by the auditors. Certain previously published figures have been reclassified for comparative purposes.—V. 152, p. 2562.

#### New York Steam Corp.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of steam (1,000 lbs)	4,868,592	5,203,128
Sales of steam	\$4,691,661	\$4,992,263
Other oper. revenues	996	2,694
Total oper. revenues	\$4,692,657	\$4,994,957
Operating expenses	2,481,340	2,476,057
Depreciation	368,000	205,000
Taxes	483,025	488,171
Operating income	\$1,360,292	\$1,825,729
Other income (net)	9,889	6,041
Gross income	\$1,370,181	\$1,831,770
Int. on long-term debt	244,843	244,843
Miscell. interest	49,164	53,267
Amort. of debt disc't & expense	8,351	8,351
Miscell. deductions	213	213
Net inc. before reservation of net income	\$1,067,610	\$1,525,096
Miscell. reservation	150,000	150,000
Balance	\$917,610	\$1,375,096

Notes—(1) No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.

(2) The above figures insofar as they relate to the calendar year 1941 are preliminary and subject to verification by the auditors. Certain previously published figures have been reclassified for comparative purposes.—V. 152, p. 2562.

#### Director Retires, &c.—

At a meeting of the directors of this corporation held on April 28, George S. Beith, Treasurer of the company, retired as a director and was succeeded in that capacity by Harry J. Bauer, manager of station operation and assistant to F. E. Pendleton, Vice-President.

Lewis E. Frank, who has been a staff assistant to David C. Johnson, President, was elected Assistant Treasurer.

Mr. Beith is retiring as Treasurer of the company on July 1, which is the 51st anniversary of his employment.—V. 152, p. 1443.

#### New York Susquehanna RR.—Asks New Valuation—

Walter Kilde, trustee of the railroad, has been directed by Federal Judge William Clark of the Circuit Court of Appeals to ask the Interstate Commerce Commission for an up-to-date property valuation as of Dec. 31, 1940, in order to proceed with formulation of a plan for reorganizing the road under section 77 of the Bankruptcy Act.

In his petition to the Court for instructions, Mr. Kilde cited the fact that net income after all charges except bond interest for the years 1938 to 1940, inclusive, was \$74,486, \$304,223, and \$472,369.

The petition further states that there is a possibility of an early settlement of the tax claim of the State of New Jersey and of the remaining outstanding issues with the Erie RR. Settlement of these questions would pave the way for a conclusion of the reorganization proceedings.—V. 152, p. 2077.

#### New York Susquehanna & Western RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$321,767	\$277,317	\$264,512	\$266,300
Net from railway	122,591	116,052	89,031	96,273
Net ry. oper. income	53,373	59,606	20,105	29,482
From Jan. 1—				
Gross from railway	911,283	807,064	791,562	801,024
Net from railway	350,478	317,673	297,739	292,220
Net ry. oper. income	149,619	141,050	79,131	74,573

—V. 152, p. 2077.

#### Niagara Share Corp. of Md. (& Subs.)—Balance Sheet

March 31—	1941	1940	1941	1940
Assets—	\$	\$	Liabilities—	\$
Cash	836,240	817,454	Accounts payable	1,602
a Accts. & notes receivable	5,375	95,685	Int. & divs. pay.	203,533
b Int. & divs. rec.	75,333	66,662	20-yr. 5½% conv. debts, due 1950	8,840,000
a Invest'ts (bonds notes & stocks)	23,178,261	28,430,201	Reserves for taxes	45,963
Unamort. bond discount & expense	205,214	236,976	Class A pref. stock (par \$5)	7,133,000
Miscell. assets	14,148	17,393	Class B com. stock	2,839,900
			Capital surplus	4,023,035
			Earned surplus	1,316,438
Total	24,314,570	29,664,370	Total	24,314,570

a After reserves. b Indicated present value.

Note—Consolidated earnings for the three months ended March 31, 1941, appeared in the "Chronicle" of April 19, page 2563.

The net assets as of March 31, 1941 were equivalent to \$2,699 for each \$1,000 deb., \$546 for each share of class A preferred stock and \$8.60 for each share of class B common stock. This compares with net asset values as of Dec. 31, 1940 of \$2,819 for each \$1,000 debenture, \$583 for each share of class A preferred stock and \$9.33 for each class B common share. Net assets on March 31, 1940 were equal to \$3,171 for each \$1,000 debenture, \$703 for each class A preferred share and \$11.68 for each class B common share.

During the first three months of 1941 the corporation purchased 1,800 shares of its class B common stock at an aggregate cost of \$6,651, and 50 shares of its class A preferred stock at an aggregate cost of \$4,599. All of the shares were held in the corporation's treasury as of March 31.—V. 152, p. 2563.

#### Nonquitt Mills—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable May 14 to holders of record April 29. Dividend of 75 cents was paid on March 4, last and previously regular quarterly dividends of 50 cents per share were distributed.—V. 152, p. 838.

#### Norfolk & Southern RR.—Properties Sold—Reorganization Manager Is Purchaser at Auction Sale for \$2,000,100—

The properties and assets of the company were sold as an entirety April 30 to Carol M. Shanks, reorganization manager, for \$2,000,100 at an auction sale held at Princess Ann, Va., pursuant to the consolidated final decree of foreclosure and sale of the U. S. District Court for the Eastern District of Virginia.

The purchase by Mr. Shanks as reorganization manager was made pursuant to, and for the purpose of effectuating, the plan and agreement of reorganization for the company already approved by the District Court. The sale to Mr. Shanks, as reorganization manager, will come before the District Court in Norfolk, Va., on May 14, for approval and confirmation. Over 92% of the bonds of the Norfolk system have been deposited under the plan of reorganization. Holders of bonds who have deposited under the plan are entitled to receive the new securities of the new Norfolk Southern Railway, organized pursuant to the provisions of the plan and agreement. The time within which deposits may be made under the plan and agreement was recently extended to May 15.

Holdings of bonds of the Norfolk Southern system who do not deposit their bonds with the reorganization manager under the plan will receive their distributive share of the purchase price of the properties, after deducting expenses. The distributive share of non-depositing bondholders will be determined by apportioning the purchase price, less expenses, among the various issues according to the following upset prices fixed by the District Court for the several parcels:

- (1) Property subject to \$11,604,000 Norfolk Southern 1st and refunding 5s, \$710,000. Pledges under the refunding mortgage of other bonds of the system will, on the basis of the upset prices of other parcels, bring the total share of the 1st and refunding 5s to a gross of approximately \$942,000.
- (2) Property subject to \$2,865,000 Norfolk & Southern 1st gen. 5s, \$200,000. A pledge under the first general mortgage of other bonds of the system will, on the basis of the upset price of another parcel, bring the total share of the first general 5s to a gross amount of approximately \$312,000.
- (3) Property subject to \$1,971,000 Norfolk & Southern first 5s, \$700,000.
- (4) Property subject to \$374,000 Raleigh & Southport first 5s, \$30,000.
- (5) Property subject to \$137,000 Raleigh & Cape Fear first 5s, \$40,000.
- (6) Property subject to \$164,000 Aberdeen & Asheboro first 5s, \$35,000.
- (7) Property subject to \$692,000 Suffolk & Carolina first 5s, \$135,000.
- (8) Unmortgaged properties, \$150,000.

The percentages of bonds of the various Norfolk Southern issues on deposit with the reorganization manager under the plan and agreement of reorganization were stated by Mr. Shanks to be approximately as follows: Norfolk & Southern RR. 1st mortgage bonds, 98%; Raleigh & Cape Fear Ry. 1st mtge. bonds, 96.3%; Raleigh & Southport Ry. 1st mtge. bonds, 93.6%; Aberdeen & Asheboro RR. 1st mtge. bonds, 96.9%; Norfolk & Southern RR. 1st gen. mtge. bonds, 95%; Norfolk Southern RR. 1st and refunding mortgage bonds, 91.6%; and Suffolk & Carolina Ry. 1st consol. mtge. bonds, 96.4%.

#### Earnings for March and Year to Date

March—	1941	1940	1939	1938
Gross from railway	\$420,250	\$337,988	\$372,830	\$360,279
Net from railway	90,644	23,391	63,029	54,949
Net ry. oper. income	40,967	def24,995	13,181	5,975
From Jan. 1—				
Gross from railway	1,192,909	971,985	980,537	942,691
Net from railway	236,013	52,907	82,904	58,016
Net ry. oper. income	85,651	def90,887	def49,064	def77,555

—V. 152, p. 2247.

#### Norfolk & Western Ry.—Earnings—

Period End. Mar. 30—	1941—Month—1940	1941—3 Mos.—1940
Miles of road operated	2,190	2,190
Operating Revenues—		
Freight	\$9,952,565	\$7,703,917
Pass., mail and express	552,556	313,716
Other transportation	37,270	29,417
Incidental and joint fac.	58,341	59,344
Railway oper. revs.	\$10,600,733	\$8,106,394
Operating Expenses—		
Maint. of way and struc.	1,004,886	814,514
Maintenance of equip.	2,238,141	1,730,903
Traffic	154,280	138,912
Transportation rail line	2,095,910	1,801,532
Miscell. operations	19,096	18,861
General	186,086	192,508
Transp. for invest.—Cr.	12,629	25,981
Net ry. oper. revenues	\$4,914,962	\$3,435,144
Railway tax accruals	1,936,456	1,184,384
Railway oper. income	\$2,978,506	\$2,250,760
Equipment rents (net)	289,603	263,207
Joint facility rents (net)	Cr11,242	Cr10,888
Net rwy. oper. income	\$3,256,868	\$2,503,079
Other inc. items (balance)	8,419	47,075
Gross income	\$3,265,287	\$2,550,155
Interest on funded debt	177,033	177,664
Net income	\$3,088,254	\$2,372,491

—V. 152, p. 2563.

#### North American Aviation, Inc.—New Director—

R. A. Lambeth has been elected a director of this company.—V. 151, p. 3248.

#### North American Co.—To Divest Itself of Utility Properties

—May Enter New Line of Business—The company, one of the nation's largest and strongest public utility holding companies, plans to go out of the utility business and invest in some other line. This intention was outlined April 25 by E. L. Shea, President, at the annual meeting of stockholders. It is based on an anticipated order from the Securities and Exchange Commission limiting the company to a single integrated system. "Such an order would be, in effect," Mr. Shea said, "the execution of the 'death sentence' clauses of the Public Utility Holding Company Act of 1935."

#### Mr. Shea in his statement states in part:

A year ago I made my first statement to you as President. Because I had then been associated with the company for only a short time, I was able to review impersonally a record of 50 years of great achievement.

That achievement is many sided. First of all, there has been created in the North American System an association of 147,000 stockholders, 21,000 workers and 1,500,000 customers, operating and using facilities whose aggregate property and plant account is almost \$800,000,000. For the investor there has been a steady, sure and fair return on his capital. For labor, the wages, hours and conditions of work compare favorably with those in industry throughout the country. For the customer there has been uninterrupted continuity and improvement of service. This service has been delivered at steadily lowering costs to the consumer. Our rates have long been below the national average.



Company has long been recognized as a leader in the electric power industry. We have helped to bring better standards of living and better homes to millions of our people, and we have made an outstanding contribution in the development of important industrial areas. As the national emergency arose the North American System, through foresighted planning, was already well started on a program to invest more than \$100,000,000 in order to be fully prepared to meet all the demands which the program to defend the Nation might make upon its facilities.

Company has been forward looking; it has been constructive; it has been efficient. The investor here has shared his success with labor and with the consumer.

A year ago, when we reviewed this half-century of achievement, we were all looking forward to still greater accomplishments for all concerned, and we are entitled to feel that the year now completed has been one of such accomplishment. A less favorable development during this year, however, has been the interpretation made by the Securities and Exchange Commission of the provisions of Section 11 of the Public Utility Holding Company Act.

You may have read in the newspapers during the past few days that at the conclusion of the hearings in our integration proceedings before the SEC, counsel for the Commission made a comprehensive statement of his proposed findings of fact and of his interpretation of the Public Utility Holding Company Act as applied to those findings. Action already taken by the Commission with respect to other holding company systems would lead us to the conclusion that most of the findings requested by the Commission's counsel in our case will probably be adopted by the Commission as a basis for its order. Such an order would be, in effect, the execution of the "death sentence" clause of the Public Utility Holding Company Act of 1935, because the substance of these requested findings is that The North American Co. may retain but a single one of its four major properties.

Those four properties are: The Cleveland Electric Illuminating Co. as at present constituted; the group of three Wisconsin-Michigan companies in so far as their electric and heating business is concerned, but excluding the transportation business in Milwaukee; the electric and heating properties of Union Electric Co. of Missouri and its subsidiaries; and the electric utility properties in Washington, D. C.

The North American Co. would, therefore, be required to divest itself of three of these four properties, together with its large investments in Pacific Gas & Electric Co., in The Detroit Edison Co., and in North American Light & Power Co.; also of its investments in non-utility properties, namely, West Kentucky Coal Co., 60 Broadway Building Corp., and North American Utility Securities Corp.

This situation is a matter wholly beyond the control of your officers and directors. It is a result of the drastically changed social and economic philosophy which has become dominant in the United States in the last decade. The impact of this philosophy on public utility holding companies is now reflected in the law of the land.

The management of the company has no disposition to engage in litigation merely for the purpose of challenging the theoretical aspects of the law. We will, however, oppose by every means available any action taken under color of the law which would substantially impair the value of the investment held by our security owners.

While we are planning to proceed with steps towards compliance with the interpretation of the Commission, I think it only fair to point out that the Public Utility Holding Company Act was passed in 1935 at a time when business was beginning to recover from the effects of the depression. The conditions existing today could not be foreseen at that time, and I am confident that no Senator or Representative who voted for the Act had the slightest idea that the carrying out of its terms by the SEC would occur under conditions even remotely resembling those with which we are now faced. The situation is one calling for real statesmanship. Both Congress and the Commission must surely recognize that rigidity in our administrative process at this time, in the face of so complete a change in underlying conditions, would leave the Commission faced with a responsibility greater than any men in their position should be expected to bear with respect to the savings of other people.

However, we hope and believe that the purpose of the SEC will be to assist in the preservation of the true values underlying your investment. The Commission has indicated that one of its chief concerns is to protect the small investor. In changing the form of your investment they will be dealing not merely with a public utility holding company, but with the interest of 58,000 common stockholders, about half of whom own less than 25 shares of stock.

I know that you will want from me the fullest expression as to the possible future developments in this situation. To safeguard your interests under conditions for which there is no precedent in American business history is, in my opinion, the heaviest responsibility which your officers and directors have ever had to undertake. I think, therefore, you ought to know what is the substance of the values which your money and their trusteeship have created. But first let us look at the latest operating results.

The operating results for the first quarter of 1941 have become available. The combined electrical output of our system for this period was 18.2% above a year ago. On the basis of a normal corporate income tax rate of 24% in each period, our consolidated net income for the first quarter was equal after all charges and preferred dividends to 58 cents a common share compared with 51 cents a common share in the first quarter last year. Our consolidated report shows an increase of 5.6% in total operating revenues for the first quarter of this year. Electric revenues, which represent our major source of income, increased 8.2%. Operating expenses increased 4.1% for the quarter, and taxes increased 10.9%.

For the 12 months ended March 31 consolidated net income was equal to \$2 a common share, on the basis of the existing tax rates, compared with the same amount for the 12 months ended March 31, 1940, and \$1.92 for the calendar year 1940.

The corporate net income of North American Co. alone was equal to \$1.55 a common share, compared with \$1.60 for the 12 months' period ended a year ago and \$1.52 for the calendar year 1940.

Much of the present record reflects, of course, the active part North American Co. and its subsidiaries are playing in the national defense program. By being alert and ready to expand our power facilities we have helped to make it possible for the many communities we serve to attract new industries and to expand the production capacity of existing plants engaged in the national preparedness effort. Our last annual report to stockholders reviewed in detail the awareness of our companies of their responsibility in the serious situation facing our country and the steps taken to meet and fully discharge that responsibility. We have told you of the \$35,300,000 this system spent last year on new facilities which are now available for national defense. The present construction budget calls for further additions of more than \$75,000,000, of which \$57,000,000 is scheduled for expenditure in 1941.

Recently we have had many inquiries from our stockholders concerning the value, as compared with the market price, of their North American common stock. Under present conditions we believe the best way to attempt to answer this question is to point out to you certain of the available facts upon which you may base your own judgments.

More than 58,000 common stockholders of North American own over 8,500,000 shares of the common stock of this company. There are prior obligations of debentures and preferred stock with an aggregate par value of about \$127,500,000. The investment of these borrowings as well as of your capital in our various utility properties together constitute the assets that are working and earning for you. The real value of your investment is, of course, determined by the earning power of these assets.

From time to time members of the SEC have expressed the opinion that the breaking up of holding companies will not destroy the values of the underlying investments in the operating companies. These opinions should apply with special force to properties of the character of those owned by The North American Co. They are large units, integrated in themselves, and built up with the most localized managements possible. We have every confidence that they will be found to be effectively organized and managed.

I must, however, point out to you that the problem of North American Co. in divesting itself of ownership or control of its properties is made difficult by the priority of our outstanding debentures and preferred stock. But for these, if the stockholders so desired, the stocks of the operating companies could be distributed pro rata among them. Such a distribution could not be made until our debentures and preferred stock had first been retired.

As a practical matter, therefore, any program for complying with the anticipated order of the Commission must first provide for the realization of investments to the extent necessary to provide for the retirement of the debentures and preferred stock. This is the crux of our problem.

Now let us examine our principal investments. Suppose you are the owner of 10 shares of North American common stock. You will want to know just what you have, what your 10 shares represent in earning power as the index of their real value, and what you might expect to realize from this investment.

Last year the assets of The North American Co. behind every 10 shares of its common stock earned \$7.12 in the Union Electric Co. of Missouri and its subsidiaries.

They earned \$3.36 in utilities serving parts of Wisconsin and Northern Michigan.

They earned \$6.65 in The Cleveland Electric Illuminating Co.

They earned \$3.11 in Washington Railway & Electric Co.

They earned \$6.43 in the Pacific Gas & Electric Co. in California, including undistributed earnings.

They earned \$2.42 in The Detroit Edison Co., including undistributed earnings.

They earned \$2.48 in miscellaneous properties and investments.

Thus the combined assets working for every 10 shares of North American common stock last year earned \$31.57, subject to interest charges for rented money, preferred dividends, expenses and taxes of The North American Co. itself.

I might point out here that the interest charges and preferred dividend requirements were equivalent to \$7.61, while expenses and taxes amounted to \$2.36, a total of \$9.97, resulting in a net balance of earnings of \$21.60 for every 10 shares of North American common stock. This figure of \$21.60 is equal to \$2.16 for each share of North American, compared with the reported figure of \$1.92 for consolidated earnings for last year; but our reported figure, in accordance with conventional accounting practice, did not include the undistributed income applicable to our holdings in Pacific Gas & Electric Co. and The Detroit Edison Co.

Now again taking the figure of \$31.57 as the earning power of the underlying securities behind each 10 shares of North American common stock, the value of these 10 shares depends first upon the appraisal which the investment market makes of the underlying securities in terms of their earning power. This appraisal may be greater or less according to market conditions at the time. In arriving at the net value of the 10 shares there must be deducted from this appraisal the amount required to retire the prior obligations to which each 10 shares was subject during 1940. At the maximum—that is, the amount required for redemption—this represents \$167.69 for each 10 shares.

If these prior obligations were redeemed by the sale of investments on the basis of realizing 12 times earnings, this would use up investments with an earning power of \$13.97. The remaining assets for each 10 shares of common stock would have an earning power of \$17.60. Upon the same basis of valuation, namely 12 times, this would represent a value of \$211.20 for 10 shares, or over \$21 per share.

What will be realized for North American common stock, however, depends on several factors. First, it depends on the period of time which the Commission will allow for the sale of sufficient of our holdings to pay off our senior securities. Second, it depends on market conditions prevailing during that period of time. Third, it depends on the conditions under which the SEC may permit us to effect these sales.

Of course we cannot forecast whether future sales of securities will be at higher or lower price-to-earnings ratios than the one used in the illustration, but I have shown you the real earning power of the assets underlying your investment. Sales at prices representing price-to-earnings ratios considered normal in the past cannot now be counted on with assurance. Nevertheless, it is our belief that the stocks of our operating companies, with their low rates to consumers, their ample provisions for depreciation, their high standards of maintenance and their stable earning power, should sell on a relatively high price-to-earnings ratio.

Your officers and directors have been engaged in studied of the various ways and means by which we may preserve for the stockholders of The North American Co. the greatest possible value for their investments. The first step to be taken will be to retire the senior securities of the company through the sale of certain of our investments or by other means.

When this has been accomplished, what ultimate policy will your management recommend to the stockholders?

I am sure that I reflect the views of the management when I say that there is no desire whatsoever to perpetuate the existence of The North American Co. unless it serves a really useful purpose, such as it has during the past 51 years. We cannot now see how the company could serve any important purpose as a public utility holding company if its investments were restricted to only one of the four major properties. Under such conditions we would undoubtedly recommend the dissolution of the company.

On the other hand, when the company has divested itself of control of all its public utility operating companies by sale, distribution or otherwise, and has thus ceased to be a holding company, the public interest may be greatly served by our continuing to have available a substantial amount of capital for investment in other fields. There are days of great expansion of the industrial machinery and business activities of the country. Out of every emergency period in our national history have come new industries and needs for capital. With our changed status we may very well find new opportunities to continue in the development of needed goods and service.

These decisions, however, will be for the stockholders to make at the proper time.

#### To Sell Preferred Stock of Wisconsin Electric Power—

The Securities and Exchange Commission announced April 28 that the company has filed an application (Filed 70-304) under the Holding Company Act regarding the proposed sale of 58,710 shares of 4½% series preferred stock of its subsidiary, Wisconsin Electric Power Co. The company proposes to sell the stock to an underwriting group headed by Dillon, Read & Co.

Proceeds from the sale of the stock will be used either to redeem a portion of the company's outstanding debentures or for other general corporate purposes as its board of directors may determine.

The company states that it desires to sell the stock in order to reduce the percentage of voting stock of Wisconsin Electric Power Co., which it holds, and to obtain a wider distribution of the securities of that company in the territory in which it operates. (For further details see Wisconsin Electric Power Co.)—V. 152, p. 2713.

#### North Texas & (& Subs.)—Earnings—

Period End. Mar. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$130,969	\$124,667
Operation.....	65,393	64,742
Maintenance.....	18,940	16,009
Federal income taxes.....	1,300	300
Other taxes.....	11,652	12,714
Operating income before depreciation.....	\$33,684	\$30,901
Other income (net).....	211	1,329
Gross income before depreciation.....	\$33,895	\$30,901
Depreciation.....	10,709	10,245
Gross income.....	\$23,186	\$20,655
Income deductions (excludes inc. interest):		
Int. on 1st collateral lien bonds—3% fixed	2,657	2,850
Interest on equipment notes, &c.....	1,039	821
Bal. (before deduction of income interest).....	\$19,491	\$16,983
Interest on first collateral lien bonds—3% income		33,276
Net income.....		\$46,335

—V. 152, p. 2247.



### Northeastern Water & Electric Corp.—Declarations Effective—

The Securities and Exchange Commission on April 29 issued an order permitting to become effective declarations and an application filed pursuant to the Public Utility Holding Company Act of 1935, regarding advances from time to time by Northeastern to certain of its subsidiary companies, as set forth below:

Borrowing Company—	Amount	Borrowing Company—	Amount
Caribou Water, Lt. & Pow. Co.	\$100,000	Penobscot County Water Co.	\$15,000
Consumers Water Co.	1,500	Presque Isle Water Co.	84,500
Ellwood Consol. Water Co.	19,500	Riverton Consol. Water Co.	50,000
Everett Water Co.	4,000	Salisbury Water Supply Co.	20,000
Guilford Water Co.	2,500	Skowhegan Water Co.	3,500
Hampton Water Works Co.	10,000	Western Res. Pow. & Lt. Co.	25,000
Latrobe Water Co.	5,000	West Helena Water Works Co.	12,000
Maryland Water Works Co.	17,000	West Penn Water Co.	15,000
Mass. Water Works Co.	5,000		
Oxford Water Co.	8,000	Total	\$397,500

The order also approves the acquisition by Northeastern of 5% promissory notes of the subsidiary companies evidencing said advances, and the issue and sale of 5% promissory notes by the following public utility subsidiaries of Northeastern: Western Reserve Power & Light Co., \$25,000; Caribou Water, Light & Power Co., \$100,000.

The order further permits the extension of the maturity dates of bonds held by Northeastern of certain of its non-utility subsidiaries, as follows:

Company and Title of Issue—	Amount of Bonds	Present Maturity Date	Contemplated Extended Maturity Date
Hartland Water Co. 1st mtge. 5s.	\$50,000	July 1, 1932	July 1, 1952
Mechanic Falls Wat. Co. 1st M. 5s.	33,000	July 1, 1935	July 1, 1955
North Berwick Wat. Co. 1st M. 5s.	30,000	Oct. 1, 1916	Oct. 1, 1946
Santerville Water Supply Co. 1st M. 5s.	8,000	July 1, 1931	July 1, 1951

Also a capital contribution to Stockton Springs Water Co. in the amount of \$3,000 by Northeastern Water & Electric Corp. was approved.

The proceeds from the issuance of notes by the operating companies will be used for the purpose of financing future construction work. This construction covers extension of facilities through territorial development which involves main extensions, meters, services and hydrants. Some of the companies expect to carry out major construction programs in order to furnish more satisfactory service to their customers. In the case of Presque Isle Water Co., due to the unsatisfactory quality of the water furnished, most of the customers of the company purchase bottled water for drinking, bathing and cooking purposes. The construction of a new filter plant at an estimated cost of \$75,000 will permit treatment of the water so that many of the objectionable features will be eliminated. Similar needs for additions or repairs exist with respect to the other companies.

Northeastern represents that these extensions of credit are a temporary financing expedient, and, in accordance with the policy it has generally followed in the past, it contemplates that the borrowing companies will refund these loans by the issue of bonds and (or) common stock when the amount involved justifies the expense of refunding. In the case of Ellwood Consolidated Water Co., Latrobe Water Co. and Riverton Consolidated Water Co., contracts have already been entered into for the purpose of issuing additional bonds. It is contemplated that these bonds will be issued within the next 60 days and at that time all indebtedness, including any loans made under the present application, will be liquidated.

No plans are being made by Northeastern at this time to refund the loans to the electric utility companies, inasmuch as Northeastern expects to dispose of these properties in the near future.—V. 152, p. 2564.

### Northeastern Water Companies, Inc.—Dissolution Approved by SEC—

The Securities and Exchange Commission on April 28 issued an order granting various applications and permitting to become effective a declaration with regard to various transactions tending towards the liquidation and dissolution of Northeastern Water Cos., Inc.

The findings and opinion of the Commission (in part) follow:

Northeastern Water Cos., Inc., Associated Utilities Corp., and Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., all registered holding companies, have filed various applications and a declaration, regarding, and for the approval of, various transactions tending towards the liquidation and dissolution of Northeastern Water Cos., Inc. Such transactions include the acquisition by the trustees of notes payable of Northeastern Water Cos., Inc. from Associated Utilities Corp., and of the common stock of Northeastern Water & Electric Corp. from Northeastern Water Cos., Inc., the reduction of the principal amount and interest owed on convertible debentures by Associated Utilities Corp. to Associated Gas & Electric Corp., and such other transactions and alterations of rights, as are deemed necessary and appropriate by the applicants and declarant to effect the dissolution of Northeastern Water Cos., Inc.

Northeastern (referred to as Companies, Inc.) a New York corporation, is a direct subsidiary of Associated Gas & Electric Corp., which in turn is a direct subsidiary of Associated Gas & Electric Co. The sole function of Northeastern has been the holding of 155,747 shares (representing 90.42% of the total 172,235 shares outstanding) of the (\$1 par) common stock of Northeastern Water & Electric Corp. The obligations of Companies, Inc., with minor exceptions, are all owned by Associated Gas & Electric Corp. or its wholly-owned subsidiary, Associated Utilities Corp.

Northeastern Water & Electric Corp. (Del.) (referred to as Northeastern) is a registered holding company and has at the present time 38 subsidiaries which are water companies and six subsidiaries which are electric utility companies.

Associated Utilities Corp. (Del.) (referred to as Utilities), a direct subsidiary of Associated Gas & Electric Corp., is a registered holding company. It is primarily an investment company, over 99% of its assets consisting of investments in subsidiaries or associates.

The transactions which are the subject of the applications-declaration, as amended, tend towards and contemplate the liquidation and dissolution of Companies, Inc.

The trustees propose to acquire from Utilities: Companies, Inc., notes payable, in the amount of \$1,056,767

Accrued interest thereon 71,569

\$1,128,336

In consideration for the above acquisition, the trustees propose the following credits to Utilities:

Reduction in the principal amount of 2% convertible obligations in the amount of \$805,376

Cancellation of accrued interest on convertible obligations 322,960

\$1,128,336

The trustees then propose to acquire from Companies, Inc., 155,747 shares (\$1 par) common stock of Northeastern which Companies, Inc., now owns and carries on its books at \$3,224,666. This stock, which is now pledged under a note payable from Companies, Inc. to the trustees is to be acquired in consideration for:

Cash, \$90,000; cancellation of certain obligations of Companies, Inc., including notes to be acquired from Utilities, such obligations consisting of: Notes payable, \$1,056,767; accrued interest thereon, \$71,569; notes payable, \$270,805; accrued interest thereon, \$16,925; accounts payable, \$1,839,617; accrued interest thereon (estimated net income for 1940), \$82,246; total, \$3,427,930.

With the \$90,000 received from the trustees, Companies, Inc., will pay off its remaining obligations consisting of: Notes payable to New England Gas & Electric Association, \$76,353; accrued interest thereon, \$5,617; account payable to Utility Management Corp. (now Atlantic Utilities Service Corp.), \$1,525; miscellaneous accounts payable, \$923; capital stock taxes, \$188.

After such distributions, Companies, Inc., proposes to take appropriate action to dissolve voluntarily distributing its remaining assets as liquidating dividends to the trustees as sole stockholder. Upon consummation of the transaction and pending the outcome of the reorganization of Associated Gas & Electric Corp., the trustees will not ascribe any value to its acquisitions nor accord any loss upon the exchange contemplated.

It is represented that the dissolution of Companies, Inc., is a preliminary step in the contemplated divestment of Associated's interest in the entire Northeastern system. It is further represented that such dissolution at this time will be advantageous, inasmuch as it will enable payment of notes held by New England Gas & Electric Association and will permit savings in taxes and other corporate expenses.—V. 152, p. 1928.

### Northern Refrigerator Line, Inc.—President Retires—

Charles O'Hara has retired at his own request as President of this company, and the Merchants Dispatch Transportation Corp., according to an announcement made on April 22. Charles M. Wynns, formerly Vice-President, has been elected as his successor by the directors of both organizations.—V. 130, p. 4255.

### Northern Pacific Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$5,860,480	\$5,130,620	\$4,581,040	\$4,239,032
Net from railway	1,527,993	1,086,387	382,674	471,314
Net ry. oper. income	1,228,132	804,981	108,408	209,175
From Jan. 1—				
Gross from railway	15,835,437	13,941,509	12,524,928	11,487,046
Net from railway	3,343,307	2,233,439	980,932	424,166
Net ry. oper. income	2,484,379	1,496,246	165,886	def350,262

—V. 152, p. 2247.

### Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern State Power Co. system for the week ended April 26, 1941, totaled 30,993,059 kilowatt hours, as compared with 27,048,753 kilowatt hours for the corresponding week last year, an increase of 14.6%.—V. 152, p. 2714, 2564, 2404.

### Northwest Bancorporation—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable May 26 to holders of record May 10. Dividends of 10 cents per share were paid on Nov. 25 and on May 25, 1940.—V. 150, p. 1288.

### Northwestern Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—3 Mos.—	1940—3 Mos.—
Operating revenues	\$3,130,120	\$2,932,674	\$9,159,568	\$8,667,492
Uncollectible oper. rev.	7,726	8,070	23,919	25,278
Operating revenues	\$3,122,394	\$2,924,604	\$9,135,649	\$8,642,214
Operating expenses	2,074,371	2,023,317	6,151,655	5,957,085
Net oper. revenues	\$1,048,023	\$901,287	\$2,983,994	\$2,685,129
Operating taxes	449,783	411,540	1,348,941	1,221,330
Net oper. income	\$598,240	\$489,747	\$1,635,053	\$1,463,799
Net income	545,637	447,425	1,466,319	1,316,335

—V. 152, p. 2078.

### Northwestern Pacific RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$239,313	\$242,052	\$251,168	\$147,080
Net from railway	def6,541	def48,998	def28,787	def139,198
Net ry. oper. income	def40,976	def82,633	def56,747	def166,150
From Jan. 1—				
Gross from railway	707,752	644,434	654,813	493,810
Net from railway	def51,665	def158,409	def127,826	def364,118
Net ry. oper. income	def153,247	def249,362	def205,385	def448,342

—V. 152, p. 2247.

### Ohio Associated Telephone Co.—Earnings—

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—3 Mos.—	1940—3 Mos.—
Operating revenues	\$71,673	\$66,729	\$215,615	\$200,061
Uncollectible oper. rev.	171	156	513	468
Operating revenues	\$71,502	\$66,573	\$215,102	\$199,593
Operating expenses	45,323	43,189	135,430	130,548
Net oper. revenues	\$26,179	\$23,384	\$79,672	\$69,045
Operating taxes	8,952	8,204	26,961	24,110
Net oper. income	\$17,227	\$15,180	\$52,711	\$44,935

—V. 152, p. 2248.

### Ohio River Sand & Gravel Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable June 1, to holders of record May 15. Like amount was paid on Dec. 1 and March 1, 1940 and Dec. 1, 1939.—V. 151, p. 2656.

### Oklahoma City-Ada-Atoka Ry.—Earnings—

Calendar Years—	1940	1939	1938	1937
Aver. miles of road oper.	132	132	132	132
Railway oper. revenues	\$294,444	\$404,056	\$433,500	\$514,406
Railway oper. expenses	234,191	264,907	317,356	312,001
Net rev. from oper.	\$60,252	\$139,149	\$116,143	\$202,404
Railway tax accruals	27,374	33,697	34,949	35,616
Total oper. income	\$32,878	\$105,452	\$81,194	\$166,788
Other operating income	524	753	815	669
Gross oper. income	\$33,402	\$106,205	\$82,009	\$167,457
Total deductions from gross income	50,925	48,758	63,323	80,764
Net oper. income	def\$17,523	\$57,447	\$18,686	\$86,693
Non-operating income	2,414	2,495	2,328	3,263
Gross income	def\$15,109	\$59,941	\$21,314	\$89,956
Rent for leased road (Cr.)	16,743	27,630	30,543	25,560
Miscellaneous rents	292	392	192	192
Interest on bonds	8,000	66,000	49,250	66,000
Int. on unfunded debt	335	26	509	43
Miscell. income charges	285	182	219	-----
Net income	def\$7,278	\$20,971	\$1,687	\$49,281

### General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Road, equip. and general expend.	\$2,982,327	\$3,021,939	Common stock	\$1,600,000	\$1,000,000
Misc. phys. prop.	20,924	22,755	Long-term debt	1,100,000	1,100,000
Other investments	3,320	3,380	Non-negotiable debt to affiliated companies	480,000	480,000
Cash	56,199	98,111	Other current liabilities	52,384	115,803
Other curr. assets	27,349	48,855	Deferred liabilities, &c.	14,755	14,675
Def'd assets, &c.	12,112	12,763	Debit balance	144,909	102,675
Total	\$3,102,230	\$3,207,803	Total	\$3,102,230	\$3,207,803

### Earnings for March and Year to Date

March—	1941	1940	1939	1938
Gross from railway	\$22,124	\$25,614	\$27,974	\$37,271
Net from railway	5,314	6,071	6,118	11,679
Net ry. oper. income	def747	def301	def1,058	2,515
From Jan. 1—				
Gross from railway	61,134	69,357	85,553	114,269
Net from railway	13,843	11,909	22,598	44,795
Net ry. oper. income	def3,506	def7,089	1,601	19,310

—V. 152, p. 1444.

### Oliver United Filters, Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the class B stock, payable May 26 to holders of record May 12. This compares with 50 cents paid on Dec. 17, last; 25 cents paid on May 20, 1940, and previous distribution was the 50-cent dividend paid on Dec. 23, 1938.—V. 151, p. 3406.

### Ontario-Minnesota Pulp & Paper Co., Ltd.—Organized

See Minnesota & Ontario Paper Co., above.

### Ontario Steel Products Co., Ltd.—To Pay 25-Cent Div.

Directors have declared an interim dividend of 25 cents per share on the common stock, payable May 15 to holders of record May 5. Like amount paid on Nov. 15, last; dividend of 75 cents was paid on Aug. 15, last; one of 60 cents was paid on Aug. 15, 1939 and one of 50 cents on Aug. 15, 1938.—V. 151, p. 2656.



**Oklahoma Natural Gas Corp.—Earnings—**

12 Months Ended March 31—	1941	1940
Operating revenues	\$9,413,327	\$9,092,343
Operation	3,399,285	3,151,245
Maintenance	278,564	240,057
Federal and State income taxes	482,937	278,855
Other taxes	775,977	744,617
x Utility operating income	\$4,476,563	\$4,677,569
Other income (net)	4,188	1,093
x Gross income	\$4,480,751	\$4,678,662
Retirement reserve accruals	1,177,031	1,218,216
Gross income	\$3,303,720	\$3,460,447
Interest—Bonds	631,875	955,776
Bank loans	187,611	86,627
Amortization of debt discount & expense, less debt premium	Cr8,222	46,256
Other income charges	46,852	64,673
Net income	\$2,445,604	\$2,307,114
Pref. stock dividend requirements:		
Conv. 6% prior preference		67,340
\$5.50 conv. prior preferred	319,000	155,112
Preferred	273,165	273,154
Balance for common stock and surplus	\$1,853,439	\$1,811,509

—V. 152, p. 2714.

**Otis Steel Co.—Earnings—**

3 Months Ended March 31—	1941	1940	1935
Profit	\$1,223,870	\$277,219	\$673,337
Bond, int. & amort. of bond discount & expense	161,248	166,732	168,532
Depreciation	276,000	276,000	276,000
Prov. for Federal income taxes	192,439		
Net income	\$594,183	\$165,513	\$228,804
a Earnings per share on 916,579 shares of common stock in 44 cents.			

x Loss.

**To Pay Preferred Dividend—**

Directors have declared a dividend of \$2.75 per share on the \$5.50 convertible first preferred stock, payable June 15 to holders of record May 31. A similar payment was made on March 15, last, which had been the first disbursement on the issue since 1938.—V. 152, p. 2248.

**Outboard Marine & Mfg. Co.—Earnings—**

Period End. Mar. 31—	(Including Subsidiary)	1941—3 Mos.—1940	1941—6 Mos.—1940
Net sales	\$3,676,749	\$2,111,336	\$4,750,116
a Cost of products sold	3,108,585	1,870,144	4,517,233
Provision for deprec'n.	33,515	30,897	65,102
Net profit from ops.	\$534,649	\$210,295	\$167,781
Other income	20,208	23,892	38,699
Total income	\$554,857	\$234,188	\$206,480
Interest paid, &c.	8,762	4,555	10,608
Realized gain on foreign exchange	Cr1,539	Dr5,374	Cr1,539
b Loss of for'n exchange	6,478	19,695	5,144
c Prov. for Fed., Wis. & Canadian inc. taxes	72,000	38,000	80,000
Net profit	\$469,156	\$166,563	\$112,268
Earns. per sh. of capital stock	\$1.58	\$0.56	\$0.38

a Plus shipping, selling, general and administrative expenses. b From conversion of accounts of Canadian subsidiary. c Not including provision for Federal excess profits tax.

Note—The operating results of the Canadian subsidiary company, showing a net profit of \$58,226 for the three months ended March 31, 1941, after providing \$39,000 for income and excess profits taxes, and a net profit of \$74,248, for the six months ended March 31, 1941, after providing \$47,000 for income and excess profits taxes, are included in the above statement.—V. 152, p. 993.

**Pacific Electric Ry.—Refunding—**

The Interstate Commerce Commission on April 18 authorized the company (a) to issue not exceeding \$6,000,000 collateral trust bonds, to be exchanged, together with a cash payment, for certain outstanding underlying bonds, pursuant to a refinancing plan; (b) to issue not exceeding \$7,500,000 of refunding mortgage 50-year gold bonds, series A, to be pledged as part of the collateral security for the collateral trust bonds; and (c) to join with the Southern Pacific Co. in pledging not exceeding \$24,544,000 of Pacific Electric Ry. refunding mortgage 50-year gold bonds, series A, owned by the Southern Pacific Co., with the trustee of the collateral trust indenture.

Authority was also granted the Southern Pacific Co. to assume obligation and liability in respect of (a) the collateral trust bonds of the Pacific Electric Ry. by pledging not exceeding \$24,544,000 of that company's refunding mortgage 50-year gold bonds, series A, with the trustee of the collateral trust indenture under the provisions thereof; and (b) the securities of the Pacific Electric Ry. by joining in the execution of the collateral trust indenture.

That part of the application which seeks authority for the Pacific Electric Ry. to indemnify the Southern Pacific Co. and to hold it harmless against any loss suffered by it on account of the pledge of Pacific Electric Ry. bonds owned by the Southern Pacific Co. to secure the collateral trust bonds, and on account of joining in the execution of the collateral trust indenture securing them was dismissed for want of jurisdiction.

The Southern Pacific owns all the capital stock and a large amount of the obligations of the Electric company. It is also guarantor of the payment of the principal and interest in respect of \$8,175,000 of Los Angeles Pacific Co. 1st refunding mtge. 4% bonds, due Jan. 1, 1950, which are part of the funded debt of the Electric company, and of which \$6,640,000 were held by the public on Oct. 31, 1940. Because of such ownership and guaranty, and the relationship of the Electric company's properties to the Southern Pacific's system, the Southern Pacific has determined to aid the refinancing. Included in the outstanding unmatured funded debt of the Electric company are two issues of bonds maturing within the next 12 months which must be provided for in some manner. For at least the past five years the electric company has had an operating ratio of approximately 95%, and its operating revenues have been insufficient to pay interest, dividends, &c. Because of the proprietary relationship and also because the Electric company originates sufficient traffic to warrant the continued interest in the property, the Southern Pacific has made advances to the Electric company to pay its fixed charges. The Electric company will not have sufficient funds to pay in full the bonds which will mature within the year, and their extension is prohibited by the Electric company's refunding mortgage. Changed conditions in transportation, principally the development of automotive transportation, have restricted the Electric company's earnings, and as authorized by the ICC Aug. 28, 1940, it is placing in effect a rehabilitation program, under which losing rail lines or parts of lines are being abandoned and motor coach services substituted for rail service, and rail equipment is being modernized. When the rehabilitation plan is fully effective, a substantial improvement in earnings is anticipated.

The maturing bonds consist of \$480,000 California Pacific Ry. first mtge 5% bonds, due July 1, 1941, and \$7,559,000 Electric company's first mortgage 5% bonds, due Jan. 1, 1942. The Electric company holds in its treasury \$21,000 of the former bonds and \$40,000 of the latter, so that there are actually outstanding \$459,000 and \$7,519,000, respectively, of these bonds.

The proposed refinancing plan contemplates the surrender of these outstanding bonds upon the payment to the holder of each bond of cash in the amount of 20% of the principal of the bonds, and the delivery to the extent of 80% of the principal in proposed collateral trust bonds, the offer being contingent upon ICC approval of the proposed bond issue and also upon the plan being declared operative by the Electric company's board of directors on or before June 3, 1941, or such extended date or dates as may be fixed by the directors, but not later than Dec. 31, 1941. After the plan has been declared operative, all bonds sent to the Electric company's agents

in exchange for collateral trust bonds will be held by Wells Fargo Bank & Union Trust Co., trustee of the collateral trust indenture, and used by it for any or all of the following purposes: (1) To enable the trust company to give, or the Electric company to obtain, as soon as practicable, satisfaction and releases of the mortgages securing such bonds; or (2) to be deposited from time to time with the trustee of the Electric company's refunding mortgage in exchange for refunding mortgage bonds to be pledged as required by the plan; and (3) to be held as additional collateral security for the collateral trust bonds pending the issue and pledge of the refunding mortgage bonds, as required by the plan, and upon the consummation thereof and the discharge of the two existing mortgages, to be discharged and canceled.

After the plan has been declared operative and provision has been made for the cash payment and the issue of collateral trust bonds in accordance therewith, the trustee of each of the mortgages securing the surrendered bonds will be authorized to release such mortgage at any time in its discretion, either before or after maturity of the bonds, and the stamping agents and the two mortgage trustees, or both, will be authorized to use or permit the use of the bonds for any purpose in connection with the plan. In the event that the Electric company cannot satisfy the trustee of the collateral trust indenture that all legal formalities have been met, or does not obtain the necessary approvals, the plan will not be declared operative, or if it has been declared operative, it will not be consummated.

Bondholders desiring to assent to the plan must (1) sign and fill out the letter of transmittal and assent, (2) present or send by registered mail the letter of transmittal and assent, together with the bonds, either to the Wells Fargo Bank & Union Trust Co., San Francisco, or to the Farmers & Merchants National Bank, Los Angeles, as agents.

As of March 26, 1941, assents or agreements to assent have been obtained from holders, including the Southern Pacific, of approximately 52% of the \$7,978,000 of bonds to be refinanced.

The proposed collateral trust bonds will be issued under and pursuant to a collateral trust indenture, to be dated July 1, 1941, to be made by the Electric company and the Southern Pacific jointly with the Wells Fargo Bank & Union Trust Co. of San Francisco, as trustee. They will be secured by the pledge of \$17,044,000 of the Electric company's refunding mortgage 50-year gold bonds, series A, which are owned by the Southern Pacific, and an additional \$7,500,000 of such bonds to be issued in respect of the refunding or paying of the first mortgage gold bonds of the Electric company and the first mortgage gold bonds of the California Pacific Ry. Pending the issue and pledge of these \$7,500,000 of bonds, there will be pledged under the collateral trust indenture a like principal amount of these bonds which the Southern Pacific owns, and when the proposed \$7,500,000 of refunding bonds have been issued, the temporarily pledged bonds owned by the Southern Pacific will be canceled and surrendered to the trustee of the Electric company's refunding mortgage.—V. 151, p. 1730.

**Pacific Power & Light Co.—Earnings—**

Period End. Jan. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$587,524	\$536,562
Oper. exps., incl. direct taxes	238,654	219,074
Direct taxes	98,094	82,802
Prop. retire. res. approp.	57,908	57,908
Amortiz. of limited-term investments		134
Net oper. revenues	\$192,868	\$176,778
Rent from lease of plant	18,719	18,010
Operating income	\$211,587	\$194,788
Other income (net)	Dr4,072	Dr1,027
Gross income	\$207,515	\$193,761
Interest on mtge. bonds	85,417	85,417
Other int. & deductions	19,495	17,223
Int. chgd. to constr. (Cr.)		430
Net income	\$102,603	\$91,121
Divs. applicable to pref. stocks for the period	458,478	458,478
Balance		\$406,583

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 1600.

**Pan American Airways Corp.—Annual Report—**

Under the handicap of disturbed world conditions and enhanced competition from European lines in South America, corporation completed in 1940 the most successful year in its history and vastly improved its financial position, according to the 13th annual report, forwarded to stockholders May 1 by J. T. Trippe, President and General Manager.

Net income after taxes, &c., for the year ended Dec. 31, 1940 was \$2,256,318, equal to \$1.195 a share on the 1,887,355 shares of capital stock outstanding. Net income for 1939 was \$1,984,438.

Gross income increased to \$27,334,117 from \$20,610,930; operating cost and income deductions including taxes, rose to \$25,077,799 from \$18,626,492, while the tax bill, excluding sales taxes was \$1,549,441 in 1940 against \$926,709 the year before.

The statement places emphasis on employee cooperation in company contributions to National Defense, and in improving services, equipment, &c. "Through their efforts your system has placed the United States in its present position of world leadership in international air transportation," the report says.

Reporting cooperation with the Government in defense matters, Mr. Trippe cited establishment of the special navigation section at Miami to provide instructions in aerial navigation and meteorology to cadets, under which 1,850 will receive training both on the ground and in actual flight conditions. In addition, the company, with Federal and San Francisco education authorities, established in San Francisco the first defense school for training aviation mechanics in that area.

Use of the system's facilities in the military services has also greatly increased in consequence of hemisphere defense activities, Mr. Trippe said. During 1940, Pan American expended \$5,067,000 for new flight equipment and to provide new ground facilities. In addition, \$675,000 was deposited on purchases of aircraft for future delivery. Commitments for aircraft and other capital assets totaled about \$10,000,000 at the year-end.

The statement reflects effects of the company's financing program concluded March 1, 1940. Under this, 525,391 additional shares of capital stock were offered to stockholders, certain officers and employees by means of warrants. Warrant holders subscribed to 99.02% of the issue or 520,220 shares, providing \$6,250,000 net of new funds. In the meantime, 50,000 shares of treasury stock were retired, leaving 1,887,355 shares outstanding.

Route miles operated by Pan American companies in 1940 were at an all time high of 72,615 miles against 62,305 miles the year before. Plane miles flown likewise were at a peak of 17,526,625 and new highs were established for passengers carried—285,095 against 246,295 and passenger miles flown, 142,205,456 against 110,484,406.

"While war conditions have temporarily interrupted competitive operations across the Atlantic, European competition in Latin-America is a continuing challenge to the service of the system in many countries," Mr. Trippe warned.

The greatly increased demand for transportation by airplane across the Atlantic in consequence of the European war was emphasized by Mr. Trippe. About 30% of all transatlantic mail was carried by clipper and mail loads on individual flights ranged as high as 6½ tons. While mail cargoes limited passenger accommodations, the company has been able to transport a large number of travelers, "including many engaged in important governmental and commercial missions," the report notes.

Temporary routing of westbound clippers via Bolama, in Portuguese West Africa; Belem do Para, Brazil; Port of Spain, Trinidad; Bermuda to the United States nearly doubled carrying capacity through avoidance of winter's high westerly winds for the direct crossing, stockholders were informed. The report emphasizes in this connection, however, that "while the transatlantic air mail service is currently conducted at a profit to the Government, operations to date still show a loss to the company," and, "Mail payments from many European governments remain unpaid and are already many months in arrears."

Despite these factors, the report voices expectations for increase of flight frequencies over transatlantic routes through additions, in 1941, to Pan American's clipper fleet.

Extensions and improvements effected or contemplated in services which are detailed in the report, are summarized as follows:



Establishment of fortnightly mail and passenger service between San Francisco and New Zealand via Hawaii, cutting travel time to four from 17 days.

Maintained the only dependable means of transportation as well as communication between Chungking, provisional capital of China and Hongkong and Rangoon, despite war conditions.

In Latin America service was inaugurated over the Brazilian cut off, between Belem, at the mouth of the Amazon River, and Rio de Janeiro, cutting travel distance between the United States and Rio by 1,000 miles and travel time by a full day.

"The world's first high-altitude 'express service' was inaugurated with four-engined land-type aircraft on this important East Coast trade route," Mr. Trippe pointed out. The same type of four-engined aircraft were used in high-speed non-stop service on the 1,200-mile route between Miami and the Canal Zone. This service, coordinated with the services of Pan American-Grace Airways on the West Coast of South America, now provides three and one-half day schedules to Buenos Aires via the West Coast. Pan American-Grace instituted a fourth weekly service from the Canal Zone to Guayaquil, Ecuador.

Preparations completed and await only governmental approval for extension of the North Pacific service from Manila to Singapore, 1,500 miles across the China Sea and affording connections with Java, Sumatra, Borneo and the Netherlands East Indies.

Inauguration of an American-flag service between Los Angeles and Mexico City awaits only approval of Civil Aeronautics Board.

Application is also pending for an extension of the system's American operations to an alternative United States terminal at New Orleans; and for a new route from New Orleans to Canal Zone via Havana.

Reorganization of the domestic airways system of Colombia in cooperation with the Colombian government, with Pan American retaining a substantial interest in Avianca, the new company.

Inauguration of passenger, mail and express service between Seattle, Wash., and Juneau, Alaska, via Ketchikan, affording the first direct air service between the United States and Alaska, and connecting with the company's local services to Fairbanks, Nome, Bethel and other points.

#### Earnings Statements for Calendar Years (Company and Subsidiaries)

	1940	1939	1938	1937
Rev. from transp'n	\$26,626,114	\$20,003,075	\$15,570,060	\$14,142,722
Other rev. from ops.	384,128	478,370	371,031	424,713
Total	\$27,010,242	\$20,481,445	\$15,941,091	\$14,567,435
Non-operating income	323,875	129,485	131,862	161,977
Total income	\$27,334,117	\$20,610,930	\$16,072,952	\$14,729,412
Operating expenses	21,801,080	17,266,498	14,655,242	13,502,131
Income deductions	2,213,988	862,357	1,371,038	716,864
Prov. for Fed. inc. tax	1,062,731	497,637		
Net income	\$2,256,318	\$1,984,438	\$46,672	\$510,417

a Includes \$15,316,222 from carriage of United States and foreign air mail.

b Includes maintenance and repairs, rents, depreciation, amortization, &c.

c Earnings per share on 1,887,355 shares of capital stock is \$1.20.

#### Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and on deposit	5,472,927	1,963,597	Notes pay. to bks.	591,920	2,820,319
Cash dep. with trustee	360,935	526,400	Accts. pay., incl. accruals	2,651,308	2,007,140
Accts. rec. (net)	4,457,807	2,757,969	Equip. trust cfts.	611,000	705,000
Securities owned	83,212	53,038	Reserve for taxes	1,226,024	636,729
Mat'l & supplies	3,539,610	3,066,064	Depos. in connect'ns with sale of eqpt.	1,553,100	
Cash & securities of foreign govts.	16,426	17,985	Loans pay. (non-current)	3,530,420	2,115,000
Cash & securities res'd for equip. purchases	3,984,483	1,427,695	Deferred income	799,789	492,114
Inv. in assoc. cos.	847,372	789,514	Bal. of purch. price of assets		34,638
Airports, bldgs. & equipment	30,445,548	25,818,876	Bal. relating to assets rec'd by foreign sub., &c.		6294,798
Bal. rec. from foreign govts.	151,470	200,067	Res. for deprec. of bldgs., &c.	14,287,240	11,079,263
Prepaid and def'd charges	1,970,392	326,803	Int. of min. stockholders in subs.	710,266	334,088
Charges related to contracts, &c.	4,751,486	4,486,184	Res'v. for engine overhaul	321,431	
			Res'v. for self-insured risks	2,409,154	1,543,392
			Sundry res. bals. of foreign subs.	51,250	138,283
			a Capital stock	9,436,775	7,059,820
			Consol. cap. surp.	14,332,604	10,458,434
			Consol. earned surp.	3,569,388	1,715,174
Total	56,081,669	41,434,191	Total	56,081,669	41,434,191

a Par \$5. b Balance relating to assets received by foreign subsidiary expected to be liquidated by issue of capital stock of such subsidiary.—V. 152, p. 1763.

#### Pan-American Southern Corp.—To Merge—

See Standard Oil Co. of Indiana.—V. 149, p. 4183.

#### Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

12 Months Ended March 31—	1941	1940
Total gross revenues	\$13,942,734	\$12,779,192
Operations	2,807,669	2,508,638
Maintenance	277,133	287,429
Provision for depreciation, depletion & amortization	2,280,588	2,270,762
Federal income taxes	1,520,398	1,055,286
Federal excess profits	657,200	219,800
Ad valorem and miscellaneous Federal taxes	648,600	672,932
Net operating revenue	\$5,751,145	\$5,764,346
Interest on funded debt	841,768	918,333
Other interest deductions (net)	Cr36,969	Cr21,977
Amortization of debt discount and expense	312,466	313,647
Net income	\$4,633,881	\$4,554,342

a Restated to include adjustment in Federal income and excess profits taxes in conformity with such taxes imposed by the Second Revenue Act of 1940.

#### Consolidated Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
Prop., plant & eq.	64,461,784	60,615,280	c Common stock	20,184,175	20,184,175
a Intangibles	1,945,222	2,291,759	Cl. A pref. stock	10,000,000	10,000,000
Other investments	218,929	213,487	Cl. B pref. stock	1,000,000	1,000,000
Cash	5,800,100	4,798,172	Ser. A 4% bonds		22,512,000
Accts. & notes rec.	1,419,093	1,255,801	Mtge. bds., ser. A	6,250,000	
Mat'l & supplies	259,513	168,786	Mtge. bds., ser. B	12,000,000	
Special deposits	1,665,828	23,279	Serial notes A, B, C and D	5,000,000	
Prepaid accts., &c.			Oth. long-term dt.	22,114	37,391
deferred charges	823,282	165,040	Accounts payable	228,324	332,592
Debt disc't. & exp.	2,158,254	2,461,242	Prof. divs. declared	165,000	165,000
			Matur'd long-term debts	1,659,795	
			Accrued taxes	2,975,199	1,452,738
			Accrued interest	230,640	79,990
			Other current and accrued liabls.	2,410	8,263
			Deferred liabilities	43,355	57,768
			b Reserves	9,682,019	8,131,202
			Other reserves	754,648	753,548
			Surplus	8,554,325	7,278,179
Total	78,752,005	71,992,845	Total	78,752,005	71,992,845

a Representing gas sale and purchase contracts, &c. b For depreciation, depletion and amortization. c Represented by 807,367 no par shares.—V. 152, p. 2565.

#### Pacific Mills—New Vice-Presidents—

Clifford B. Hayes and E. Dean Walen have been appointed Vice-Presidents of this company. Mr. Hayes will have charge of all southern manufacturing operations of the company, including the gray cloth mills at Columbia, S. C., and weaving and finishing plants at Lyman, S. C. Irving Southworth has withdrawn from active responsibility in connection with the South, but will continue in an advisory capacity.

Mr. Walen will have charge of operations of the worsted division at Lawrence, Mass.—V. 152, p. 2081.

#### Penick & Ford, Ltd., Inc. (& Sub.)—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Gross profit and income from operations	\$1,070,698	\$1,040,823	\$1,070,698	\$1,273,981
Selling advertising, gen., and adminis. expenses	639,967	594,500	639,967	679,553
Profit	\$430,731	\$446,323	\$430,731	\$594,428
Miscell. income—net	27,313	21,295	27,313	4,802
Total income	\$458,043	\$467,618	\$458,043	\$599,231
Depreciation	110,938	119,469	110,938	140,212
Provision for Federal inc. & capital stock taxes	64,013	70,198	64,013	90,129
Net income	\$283,092	\$277,951	\$283,092	\$368,891
Number of shares	369,000	369,000	369,000	369,000
Earned per share	\$0.77	\$0.75	\$0.77	\$1.00

—V. 152, p. 1601.

#### Paramount Pictures, Inc.—Annual Report—

Barney Balaban, President, states in part:

Earnings for 1940 showed a considerable increase over 1939.

As compared with 1939, earnings for 1940 (53 weeks) were as follows: Consol. aris. and share of undistributed earnings \$7,633,130 \$3,874,944

a Amount earned per common share \$2.14 \$0.63

b Amount earned per common share 2.64 1.08

a On a consolidated basis after deducting annual dividends of 1st and 2d preferred shares outstanding at the end of the year. b On basis of combined consolidated earnings and share of undistributed earnings of partially owned subsidiaries.

During the year the interest bearing indebtedness of the company and its consolidated subsidiaries was reduced by approximately \$3,900,000. This amount included the prepayment of a substantial portion of amortization payments falling due in 1941 and the purchase of \$925,000 of company's 3 1/4% conv. debentures which were acquired at a discount of \$98,066. Preferred stocks of consolidated subsidiaries owned by outside interests were also reduced by approximately \$1,750,000, principally through the retirement of \$1,274,500 of 7% preferred stock of Balaban & Katz Corp., and the retirement on Dec. 31, 1940 of \$462,800 of 7% preferred stock of a Canadian subsidiary. In addition company acquired during the year 10,482 shares of its 1st preferred stock and 22,600 shares of its 2d preferred stock, or an aggregate par value of \$1,274,200. These shares were acquired at a discount of \$23,500, which amount has been credited to a special capital surplus account. In the aggregate these debt reductions and preferred stock retirements represent a decrease in these accounts for the year of approximately \$6,900,000.

The funded debt of company and its consolidated subsidiaries due after one year as shown in the accompanying balance sheet aggregates \$32,620,157. Of this amount \$5,838,614 represents obligations of Canadian subsidiaries which are payable in Canadian funds and \$1,937,503 represents obligations of English subsidiaries which are payable in pounds sterling. The balance comprises (1) \$10,188,200 of the company's 3 1/4% conv. debentures which mature March 1, 1947 and require annual sinking fund payments, commencing April 15, 1941, based on 15% of the consolidated earnings for the preceding fiscal year and (2) \$14,655,840 debt of various maturities, subject to annual amortization. On Jan. 4, 1941 the company held in its treasury \$2,319,000 of its 3 1/4% conv. debentures of which \$945,500, together with \$109.65 in cash, was delivered to the trustee on April 15, 1941 in satisfaction of sinking fund payment due on that date.

On Feb. 24, 1941 company sold to five banks the remaining \$2,492,800 of its \$15,000,000 authorized 3 1/4% conv. debentures at 95.20%, or \$2,373,145, plus accrued interest. This additional debt has been offset by the payment since Jan. 4, 1941 of an equivalent amount of other obligations of company and its consolidated subsidiaries, including the prepayment of certain 1942 instalments. Company has also acquired in 1941 an additional \$760,000 of its 1st preferred stock at a cost of \$750,422. The consolidated cash balances in the United States have also increased approximately \$2,500,000 in the first quarter of 1941.

Company's investments (including receivables) in subsidiaries operating in foreign countries, other than Canada, aggregate \$8,300,000. Of this amount, \$6,200,000 represents investments in England, \$1,600,000 in Continental Europe, principally France and Belgium, and the balance of \$500,000 in other foreign countries.

The anti-trust suit commenced in July, 1938 by the United States against the eight largest distributing companies, including Paramount, was ended against Paramount, Loews, Twentieth Century Fox, Warner Brothers Pictures and RKO on Nov. 20, 1940 by the signing of a consent decree. Company intends to exert its best efforts to make the decree work successfully in the interest of the public and of the motion picture industry.

#### Consolidated Income Account

	53 Wks. End. Jan. 4, '41	52 Wks. End. Dec. 30, '39	52 Wks. End. Dec. 31, '38	52 Wks. End. Jan. 1, '38
Income from theatre receipts, rent and other income	\$98,945,782	\$99,610,950	\$104,360,381	\$109,033,470
Oper. exps., film distrib. & amort. of films, &c.	86,354,783	90,971,180	95,853,870	96,734,561
Operating profit	\$12,590,999	\$8,639,771	\$8,506,511	\$12,298,909
Capital gains (net)		45,099	292,361	67,650
Total income	\$12,590,999	\$8,684,869	\$8,798,872	\$12,366,559
Int. on funded debt of subsidiaries, &c.	820,615	891,676	959,098	993,039
a Depreciation of bldgs., equipment, &c.	3,152,454	3,252,289	3,309,347	3,190,382
Federal income taxes	957,626	538,778	484,036	663,697
Subsid. pref. dividends	98,117	159,132	165,742	168,940
Profits applic. to minority holders of common stocks of subsidiaries	158,354	185,456	142,830	156,006
Capital losses (net)	10,798			
Int. on debentures	539,836	679,258	1,094,540	1,002,391
Reserve for contingencies	523,782	70,000	110,000	175,000
Res. for losses of for subs.	35,878	170,746		
Foreign exch. adjust.	Cr10,526			
Profit from operations	\$6,304,064	\$2,737,533	\$2,533,279	\$6,045,103
Profit on purch. of debts.	98,066	20,411	332,397	
Net profit to surplus	\$6,402,131	\$2,757,945	\$2,865,676	\$6,045,103
First preferred dividends	836,029	875,530	853,030	931,057
Second pref. dividends	328,227	333,042	333,052	738,181
Common dividends	1,109,667	369,889		

a Exclusive of studio and laboratory depreciation charged to cost of films.

b Includes \$48,810 undistributed profits tax.

Basis of Consolidation—All subsidiary companies wholly-owned, directly or indirectly, by Paramount Pictures, Inc. are included in the consolidated financial accounts with the exception of (1) Continental European subsidiaries and three other relatively small foreign subsidiaries and (2) certain companies in which the investment has been written down to a nominal value, including Paramount Broadway Corp.; also included are a few subsidiary companies not wholly owned in which the common stocks are owned, directly or indirectly, in excess of 85%.

In accordance with the practice followed by the company, the accounts of foreign subsidiary companies (except the Canadian companies) were taken into consolidation as of Nov. 30, 1940, one month earlier than those of the domestic subsidiary companies. The Canadian companies are included as of Dec. 28, 1940, the end of their fiscal year. The consolidated income account for the period includes the operations of Canadian and other foreign



subsidiary companies for a full period of 12 months ending on these respective dates.

The fixed assets of all foreign companies and the related depreciation reserves, mortgage obligations due after one year and certain investments in capital stocks of affiliated companies have been converted at the rates of exchange prevalent at dates of acquisitions; all other assets and liabilities have been converted at current rates of exchange at the close of the periods with the exception that the net current assets of certain subsidiary companies, notably those located in South America, were converted at rates based on remittances. The profit and loss accounts were converted at average quarterly rates of exchange for all items except depreciation which is included at dollar values as mentioned above.

## Consolidated Balance Sheet

Assets—	Jan. 4, '41	Dec. 30, '39	Liabilities—	Jan. 4, '41	Dec. 30, '39
Land, bldgs. & equipt., after depreciation	53,959,517	55,574,461	6% 1st pref. stk. (par \$100)	13,418,967	14,467,168
Cash, call loans, &c.	12,209,353	10,492,523	6% 2d pref. stk. (par \$10)	5,324,700	5,550,708
Marketable securities at market	384,102	255,337	Common stock (par \$1)	2,465,927	2,465,927
Accounts and notes receivable, after reserves	3,612,540	3,127,775	Notes payable	850,743	2,186,655
Adv. to outside producers	754,313	888,177	Accounts payable	1,793,925	2,031,586
Inv. after reserve	16,179,072	16,946,918	Due outside producers	562,456	488,596
Inventories after reserve	18,344,063	19,887,903	Due affil. cos.	35,429	26,562
Cash & securities	449,051	—	Excise taxes, payrolls, &c.	3,552,993	2,619,886
Sinking funds	22,597	8,305	Federal taxes	957,626	530,999
Depos. to secure contracts	1,037,778	908,761	Pur. money oblig. (current)	—	122,943
Prepaid expenses	1,236,014	835,606	Mtgs. & bonds of subs., due within 1 year	221,345	808,908
Deferred charges	584,825	649,498	Notes pay. (not current)	9,855,073	9,451,075
			Pur. money oblig. of subs.	—	131,277
			3 1/4% conv. debts	12,576,884	13,790,895
			Other liabilities	1,950,208	1,830,194
			Res. for conting.	1,166,476	718,976
			Minor. interest	1,636,715	3,355,879
			Capital surplus	27,357,081	27,357,081
			Stock conversion profit	203,790	273
			Earned surplus	14,654,685	10,526,477
Total	108,773,225	109,575,265	Total	108,773,225	109,575,265

a Applied on Dec. 31, 1940 to retire preferred stock of Canadian subsidiary company.

## Earnings for Stated Periods

Quarter Ended—	April 5, '42	Mar. 30, '41
Net earnings after interest & all charges	\$2,475,000	\$1,806,000
Preferred dividends	270,988	300,268

Balance available for common stock	\$2,204,012	\$1,305,732
Earnings per share on common	\$0.89	\$0.53

a Including provision for all Federal taxes, normal Federal income tax being computed at 30%. This amount includes \$650,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries. b Includes \$716,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries.—V. 152, p. 1138.

## Pathe Film Corp.—Earnings—

Years End. Dec. 31—	1940	1939	c1938	c1937
Dividends, &c., received	\$490,000	\$466,545	\$109,254	\$508,072
Interest, &c.	33,590	31,556	30,896	41,668
Federal income taxes	16,994	10,500	1,200	1,200
Minority interest	—	—	—	Cr1,714

Net profit	\$439,416	\$424,489	\$77,158	\$466,918
Preferred dividends	53,014	54,231	54,766	55,907
Surplus for common	\$386,402	\$370,258	\$22,392	\$411,011
Common dividends	171,824	d1,271,756	—	—

a Dividend received from Du Pont Film Mfg. Corp. b Consists of \$11,545 net profit of film developing and printing of Pathe Film Corp. for the eight weeks ended Feb. 25, 1939, and \$455,000 in dividends received from Du Pont Film Mfg. Corp. c Consolidated figures. d On March 29, 1939 a dividend of 5,810 shs. of no par stock of Pathe Laboratories, Inc., was distributed to common stockholders of Pathe Film Corp. of record on March 13, 1939 on the basis of one share of Laboratories stock for each 100 shares of Film stock owned. On April 28, 1939 a similar distribution was made to Pathe stockholders of record April 14, 1939. Of the total amount of dividends \$563,849 was charged to earned surplus, and \$707,907 was charged to capital surplus.

## Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$59,520	\$9,133	Notes pay. to bank	—	\$125,000
Accounts receivable (net)	2,083	2,083	Accounts payable	\$4,396	4,362
Investments	2,857,143	2,857,143	Sundry accruals	4,255	701
			Reserve for Federal income tax	16,900	10,500
			Com. stk. (par \$1)	577,052	581,271
			b \$7 cum conv.	746,900	771,512
			Capital surplus	984,773	1,007,205
			c Earned surplus	582,386	367,809
Total	\$2,916,663	\$2,868,360	Total	\$2,916,663	\$2,868,360

a In 3,500 shares (35%) of capital stock of Du Pont Film Mfg. Corp., at amount acquired from predecessor company in 1935. b Represented by 7,469 (7,713 in 1939) no par shares. c Since Feb. 25, 1939.

**Motion to Dissolve Corporation Defeated at Annual Meeting**—Asserting that the corporation has little justification for existence, minority stockholders at the annual meeting April 29 introduced a motion that the concern be dissolved and that its main asset, 35,000 shares of du Pont Film Corp. stock either be distributed to Pathe shareholders or placed in trust for them. The motion was defeated 336,905 to 3,705 shares.

The minority group pointed out to Kenneth M. Young, President, who presided, that the expenses of running Pathe last year amounted to about 10% of company's income, represented mainly by the dividends received from du Pont Film Corp. stock. It was suggested that by dissolution Pathe shareholders would receive a larger proportion of these dividends.

Attorney for Pathe asserted that there are two main difficulties facing dissolution. One is that the large Pathe shareholders are not in favor of this step as the transfer of present Pathe shares into du Pont shares would result in large taxes. The other principal problem is that so far du Pont Film has been unwilling to issue scrip and as a result it would be physically impossible to transfer small holdings of Pathe into du Pont stock.

## Earnings for 3 Months Ended March 31

	1941	1940
Div. received from Du Pont Film Mfg. Corp.	\$35,000	\$35,000
Expenses	5,297	4,507
Provision for Federal income taxes	1,069	860

Net profit \$28,633 \$29,633  
Note—The Du Pont Film Mfg. Corp. (the common stock of which this company owns 35%) had a net profit after all charges of \$439,258 for the first three months of 1941, as compared with \$452,939 in the corresponding period of 1940. The portion of these earnings which accrued to this company's 35% common stock interest amounted to \$153,740 in 1941, as compared with \$158,529 in 1940. Of these earnings, \$118,740 were undistributed in 1941 and \$123,529 in 1940, which undistributed amounts are not reflected in the income accounts of this company as given above.—V. 151, p. 3406.

## Pennsylvania Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Dividend income	\$10,127,616	\$10,025,910	\$8,060,770	\$10,308,326
Miscell. rent income	20,582	8,678	3,037	4,539
Income from fund. secur.	458,627	407,261	255,699	216,756
Income from unfunded securities & accounts	18,331	18,393	21,222	2,722
Miscellaneous income	123	144	149	174

Gross income	\$10,625,279	\$10,460,386	\$8,340,878	\$10,532,518
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Deductions—	1940	1939	1938	1937
Tax accruals	904,683	922,647	734,824	1,008,893
Interest on bonds	1,792,770	1,931,666	1,951,666	1,971,667
Maint. of invest. organ.	11,774	12,678	16,393	15,214
Miscell. income charges	14,876	10,083	25,421	3,957
Sinking fund approp.	500,000	500,000	500,000	500,000

Balance transferred to credit of prof. & loss	\$7,401,176	\$7,083,312	\$5,112,573	\$7,032,788
Dividends paid	5,000,000	—	—	—

Balance	\$2,401,176	\$7,083,312	\$5,112,573	\$7,032,788
Previous surplus	84,940,077	77,821,916	72,341,996	65,316,455
Adjust. of tax accruals	—	—	322,173	—
Sundry net credits	—	34,849	45,173	—

Total surplus	\$87,341,252	\$84,940,077	\$77,821,916	\$72,349,244
Sundry debits	595,870	—	—	b7,247

Profit and loss surplus Dec. 31 \$86,745,383 \$84,940,077 \$77,821,916 \$72,341,997

a After an adjustment of \$500,000 for funded debt retired through income and surplus, charged to 1936 accounts. b Incl. \$7,239 net loss on sale of securities.

## Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Real est. owned	4,707,074	4,734,431	Common stock	124,625,000	124,625,000
Securities owned:			28-yr. 4% sec. bds.	—	—
Stocks	229,554,296	227,623,899	due Aug. 1, '63	44,779,000	48,000,000
Bonds	12,563,418	12,700,731	Misc. acc'ts. pay.	15,530	54,637
Notes	265,000	931,000	Int. bonds mat.	—	—
Cash	12,532,173	14,822,687	tured unpaid	43,361	42,521
Misc. acc'ts. rec.	4,897	2,956	Unmat. int. acc'r.	746,317	800,000
Int. & divs. rec.	1,150,936	1,118,536	Accrued taxes	891,688	1,036,391
Deferred charges	68,544	68,883	Def'd credits	—	4,497
			Other liabilities	60	—
			Sink. fd. approp.	—	—
			acrued	500,060	500,000
			a Funded debt	2,500,000	2,000,000
			Prof. & loss bal.	86,745,383	84,940,077

Total	260,846,338	262,003,123	Total	260,846,338	262,003,123
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a Retired through income and surplus since Aug. 1, 1935.—V. 151, p. 3098.

## Pennsylvania Gas &amp; Electric Co.—Sells Bonds Privately

—The SEC on April 29 authorized the company to issue and sell privately for cash at face value an additional \$550,000 4 1/4% first lien & refunding mortgage bonds, in 10 series of \$55,000 each, maturing May 1, 1942—1951.

At the same time, the Commission permitted Pennsylvania Gas & Electric Corp. to acquire from its subsidiary, Pennsylvania Gas & Electric Co., all the outstanding common stock of the Petersburg & Hopewell Gas Co. for \$350,000 cash.

The Pennsylvania Gas & Electric Co. proposes to use proceeds from the sale of the bonds and the common stock of the Petersburg company, plus \$400,000 of treasury cash, to pay off at maturity on May 1, \$1,300,000 of York Gas Co. (name by which Pennsylvania Gas was formerly known) 5% first mortgage bonds.—V. 151, p. 2807.

## Pennsylvania Power &amp; Light Co.—Earnings—

Period End. Jan. 31—	1941—Month	1940—Month	1941—12 Mos.	1940—12 Mos.
Operating revenues	\$3,910,431	\$3,644,949	\$41,117,625	\$39,295,564
Oper. exps., excl. direct taxes	1,752,425	1,719,427	20,325,158	19,176,275
Direct taxes	535,114	322,487	3,651,710	2,247,213
Prop. retire. res. approp.	237,500	237,500	2,850,000	2,758,333
Amortization of limited-term investments	1,276	1,161	14,396	13,131

Net oper. revenues	\$1,384,116	\$1,364,374	\$14,276,361	\$15,100,612
Other income (net)	2,278	8,685	84,689	99,509

Gross income	\$1,386,394	\$1,373,059	\$14,361,050	\$15,200,121
Int. on mortgage bonds	277,083	277,083	3,325,000	4,549,306
Int. on debentures	106,875	106,875	1,282,500	922,292
Other int. & deductions	95,109	97,401	1,238,380	866,787
Int. chgd. to constr. (Cr.)	10,441	1,455	41,211	11,899

Net income	\$917,768	\$893,155	\$8,556,381	\$8,873,635
Dividends applicable to pref. stocks for period	—	—	3,846,532	3,846,530

Balance \$4,709,849 \$5,027,105  
Note—No provision has been made for Federal excess profits tax.—V. 152, p. 2715.

## Pennsylvania RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$47,014,613	\$35,722,506	\$33,320,950	\$28,918,609
Net from railway	12,764,957	9,827,084	8,741,072	7,418,194
Net ry. oper. income	7,444,648	5,459,458	5,039,060	3,702,346
From Jan. 1—				
Gross from railway	130,319,734	108,602,565	95,690,220	82,904,131
Net from railway	34,104,329	27,492,533	23,847,945	17,903,710
Net ry. oper. income	20,246,058	16,133,862	13,728,714	1,727,193

—V. 152, p. 2715.

## Pennsylvania-Reading Seashore Lines—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$444,748	\$389,119	\$352,346	\$342,812
Net from railway	def91,558	def97,288	def95,670	def96,732
Net ry. oper. income	def247,749	def227,610	def225,182	def235,257
From Jan. 1—				
Gross from railway	1,234,116	1,148,628	1,028,179	957,592
Net from railway	def213,764	def262,550	def245,890	def317,114
Net ry. oper. income	def664,388	def687,388	def616,585	def706,089

—V. 152, p. 2248.

## Pennsylvania Water &amp; Power Co. (&amp; Subs.)—Earnings

3 Months Ended March 31—	1941	1940
Operating revenues	\$1,594,046	\$1,600,797
Operating expenses	526,684	658,092
Depreciation	139,240	135,956
Taxes	267,597	152,731
Operating income	\$660,524	\$654,019
Other income	99,392	110,808
Gross income	\$759,916	\$764,827
Interest on long-term debt	\$177,576	\$234,113
Amortiz. of debt discount, premium & exp. (net)	40,781	Cr2,281
Taxes assumed on interest	—	5,309
Interest charged to construction	—	Cr23
Miscellaneous income deductions	16,380	3,014
Net income	\$525,277	\$524,695
Dividends on preferred stock	26,866	26,866
Dividends on common stock	429,848	429,848
Surplus	\$68,563	\$67,980

Note—Some of the items included in the above statement are based on estimates which are subject to adjustment.—V. 152, p. 2405.



**Peoria & Eastern Ry.—Annual Report—**

Calendar Years—	1940	1939	1938	1937
Income from operations	\$136,790	\$247,376	\$129,811	\$156,045
Dividend income	6,920	5,190	—	10,350
Inc. from funded secur.	118,888	200,000	200,000	200,000
Inc. from sink. funds	29,479	—	177	462
Gross income	\$292,079	\$452,566	\$329,988	\$366,888
Int. on funded debt	318,491	453,567	449,690	446,904
Sinking funds	1,240	4,960	5,001	5,422
Deficit for year	\$27,651	\$5,961	\$124,704	\$85,438
Results of Operation (Under Agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Agreement Assumed by New York Central RR.)				
Calendar Years—	1940	1939	1938	1937
Railway oper. revs.	\$2,546,755	\$2,516,490	\$2,314,670	\$2,576,313
Railway oper. exps.	2,043,641	1,914,741	1,858,339	2,064,592
Net rev. from ry. oper.	\$503,114	\$601,749	\$456,331	\$511,721
Railway tax accruals	185,828	177,218	174,085	180,621
Railway oper. income	\$317,286	\$424,531	\$282,246	\$331,100
Equip. rents net debit	156,177	142,217	117,812	137,697
Jr. facil. rents, net debit	58,481	67,216	64,374	65,207
Net ry. oper. income	\$102,627	\$215,098	\$100,060	\$128,196
Miscell. rent income	41,626	40,567	38,381	38,409
Miscellaneous income	750	871	590	656
Gross income	\$145,004	\$256,536	\$139,031	\$167,261
Miscellaneous rents	7,273	7,383	7,557	9,502
Int. on unfunded debt	97	108	127	187
Miscell. income charges	843	1,668	1,536	1,526
Net income	\$136,791	\$247,376	\$129,811	\$156,045

**General Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Inv. in rd. & eqpt.	21,189,822	20,616,896	Capital stock	9,994,200	9,994,200
Sinking funds	—	586	Stock liability for conversion	5,000	5,000
Misc. phys. prop.	18,371	18,372	Mortgage bonds	4,722,300	9,222,000
Inv. in affil. cos.	—	—	Coll. trust notes	—	500,000
a Stocks	179,651	179,651	Income bonds	4,000,000	4,000,000
b Bonds (purch. money lien)	—	5,000,000	Non-negot. debt to affil. co.	2,571,600	2,485,483
Advances	10,344	10,591	Funded debt matured, unpaid	113,750	1,000
Depos. with trustee	113,050	—	Accrued deprec'n, equipment	820,958	773,459
Deferred assets	—	1,240	Add'n to prop'ty through income and surplus	1,657,149	1,657,148
Other unadj. debits	809,231	1,290,296	Funded debt retir. through income and surplus	259,500	128,343
Total	22,320,470	27,117,632	Sink. fd. reserves	—	125,826
			Profit & loss def.	1,823,988	1,774,827
			Total	22,320,470	27,117,632

a Pledged as collateral for collateral trust notes. b Pledged as collateral or first consolidated mortgage bonds and, subject to such prior pledge, for income mortgage bonds. —V. 152, p. 273.

**Peoria & Pekin Union Ry.—Annual Report—**

Calendar Years—	1940	1939	1938	1937
Railway oper. revenue	\$1,124,565	\$1,037,320	\$1,008,850	\$1,131,796
Railway oper. expenses	968,975	878,552	855,203	938,680
Net rev. from oper.	\$155,590	\$188,768	\$153,647	\$193,116
Tax accruals and uncollectible ry. revenue	140,298	165,803	160,551	164,222
Non-operating income	Cr196,652	Cr238,809	Cr222,562	Cr232,091
Total income	\$211,944	\$261,774	\$215,658	\$260,985
Deductions	204,115	202,505	189,244	215,818
Net income	\$7,829	\$59,269	\$26,414	\$45,167
Dividends paid	40,000	30,000	—	60,000
Balance, surplus	def\$32,171	\$29,269	\$26,414	def\$14,833

**Comparative Condensed Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Investm't in road, equipment, &c.	\$8,592,827	\$8,627,773	Capital stock	\$1,000,000	\$1,000,000
Cash	360,157	302,474	Prem. on cap. stk.	16,500	16,500
Special deposits	15,265	16,315	Grants in aid of construction	552	552
Net bal. rec. from agts. & condors.	44,667	18,624	Long-term debt	2,929,000	2,932,000
Int. & divs. rec'd	2,223	2,853	Traffic & car serv. balances payable	29,389	20,747
Misc. accts. rec'd	129,976	153,883	Audited accts. and wages payable	88,195	101,753
Mat'ls & supplies	112,937	121,464	Miscell. accts. pay.	90,983	74,852
Other curr. assets	5,695	6,109	Int. mat. & unpd.	4,015	3,190
Deferred assets	18,574	17,613	Unmat. int. acc'd	67,123	67,192
Unadjusted debits	136,208	134,862	Other current liab.	314	109
			Deferred liabilities	—	418
			Unadj. credits	479,598	431,574
			Add'n to prop. thru inc. & surplus	699,734	699,734
			Fund. debt retired thru inc. & surp.	1,170,000	1,170,000
			Profit & loss bal'ce	2,843,126	2,883,349
Total	\$9,418,529	\$9,401,970	Total	\$9,418,529	\$9,401,970

—V. 150, p. 2739.

**Pepsi-Cola Co.—Merger Voted—**

See Loft, Inc., above.—V. 152, p. 2715.

**Pere Marquette Ry.—Earnings—**

Period End. Mar. 31—	1941—Month—1940	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$3,291,658	\$2,671,742	\$9,349,383
Operating expenses	2,270,124	2,085,270	6,541,557
Net oper. revenue	\$1,021,535	\$586,472	\$2,807,826
Railway tax accruals	284,165	179,118	835,866
Operating income	\$737,370	\$407,353	\$1,971,960
Equipment rents (net)	87,980	16,756	246,993
Joint facil. rents (net)	64,773	54,976	56,569
Net ry. oper. income	\$584,618	\$255,621	\$1,668,397
Other income	19,322	28,627	165,043
Total income	\$603,940	\$284,248	\$1,833,440
Miscell. inc. deductions	4,883	5,234	16,345
Rent for lease of roads & equipment	5,366	5,368	18,250
Interest on debt	268,610	267,737	803,334
Net income	\$322,576	\$5,908	\$995,511
Inc. applied to sink. fund and other reserves	315	315	625
Inc. transf. to profit & loss	\$322,261	\$5,594	\$994,886

—V. 152, p. 2081.

**Phelps Dodge Corp.—Debentures Called—**

J. P. Morgan & Co., Inc., as sinking fund agent, is notifying holders of convertible 3½% debentures, due June 15, 1952, that \$1,142,800 principal

amount of these debentures have been drawn by lot for redemption as of June 15, 1941, at 105% of the principal amount, together with accrued interest, out of moneys in the sinking fund. The drawn bonds will be redeemed and paid on and after June 16, 1941, at the redemption price upon presentation at the office of J. P. Morgan & Co., Incorporated. Any debentures drawn for redemption may be converted on or before the redemption date into capital stock of the corporation as provided in the indenture.—V. 152, p. 1763.

**Philadelphia Dairy Products Co., Inc. (& Subs.)—****Earnings—**

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
a Consol. net income	\$77,873	loss\$2,407
b Earnings per share of common stock in 1941 was \$1.47 per share and 32 cents per share in 1940.—V. 151, p. 3407.		

**Philadelphia Electric Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1941—3 Mos.—a1940	a1941—12 Mos.—a1940
Operating revenue and other utility income	\$21,097,168	\$19,903,653
b Oper. rev. deductions	12,949,940	12,261,275
Gross income	\$8,147,228	\$7,642,378
Income deductions	1,761,151	1,747,474
Net income	\$6,386,077	\$5,894,904
Dividends on pref. stock	590,072	590,072
Balance	\$5,796,005	\$5,304,832
a Restated and adjusted for comparative purposes. b Including operating expenses, depreciation and renewals and replacements, and taxes. Note—No provision has been made for any additional taxes which may become effective for 1941.—V. 152, p. 2081.		

**Phillips Petroleum Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1941	1940	1939
Gross income	\$28,389,692	\$27,165,788	\$25,092,439
a Cost of products sold	20,242,888	18,875,336	18,903,929
Net operating profit	\$8,146,804	\$8,290,452	\$6,188,510
b Reserves for depletion	4,838,911	5,003,831	4,702,977
Net profit	\$3,307,892	\$3,286,621	\$1,485,533
Earnings per share	\$0.74	\$0.74	\$0.33
a Operating and general expenses, taxes and interest. b Depreciation, development costs and retirements.—V. 152, p. 1764.			

**Piedmont & Northern Ry.—Earnings—**

Calendar Years—	1940	1939	1938	1937
Total oper. revenues	\$2,465,770	\$2,327,077	\$1,966,624	\$2,141,639
Total oper. expenses	1,364,700	1,345,337	1,136,655	1,266,150
Net rev. from oper'n's	\$1,101,070	\$981,740	\$829,969	\$875,489
Railway tax accruals	372,657	283,849	272,189	\$373,652
Operating income	\$728,413	\$697,892	\$557,780	\$641,836
Non-operating income	74,170	89,117	96,650	97,290
Gross income	\$802,583	\$787,009	\$654,430	\$739,126
Fixed charges	251,496	254,397	252,466	253,094
Other deductions	2,509	1,659	2,678	3,388
Net income	\$548,578	\$530,953	\$399,285	\$482,644
Dividends paid	171,690	158,813	154,521	257,535

**Balance Sheet as of Dec. 31, 1940**

Assets—Total investment in road and equipment, \$15,988,149; miscellaneous physical property, \$2,027,714; investments in affiliated companies, \$158,666; other investments, \$119,129; cash, \$1,408,670; special deposits, \$5,286; miscellaneous accounts receivable, \$95,378; material and supplies, \$208,987; interest receivable, \$890; other current assets, \$867; deferred assets, \$4,882; unadjusted debits, \$265,484; total, \$20,284,102.				
Liabilities—Total capital stock outstanding, \$8,584,500; grants in aid of construction, \$59,136; long-term debt, \$6,545,000; audited accounts and wages payable, \$57,591; miscellaneous accounts payable, \$435,019; matured interest and dividends unpaid, \$5,160; matured funded debt unpaid, \$1,100; accrued interest payable, \$20,281; other current liabilities, \$6,644; deferred liabilities, \$2,669; unadjusted credits, \$574,816; additions to property through surplus, \$56,066; profit and loss, \$3,936,119; total, \$20,284,102.—V. 151, p. 425.				

**Pittsburgh & Lake Erie RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway	\$2,390,002	\$1,587,493	\$1,441,794	\$1,047,328
Net from railway	679,487	39,600	52,900	38,182
Net ry. oper. income	598,845	137,321	98,108	97,970
From Jan. 1—				
Gross from railway	6,433,883	5,137,887	3,926,738	2,777,073
Net from railway	1,536,673	558,598	234,861	def241,395
Net ry. oper. income	1,557,659	766,573	419,738	def23,853

—V. 152, p. 2406.

**Pittsburgh Shawmut & Northern RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway	\$124,068	\$97,669	\$80,179	\$72,693
Net from railway	46,755	30,787	24,168	13,097
Net ry. oper. income	30,988	16,349	12,840	1,298
From Jan. 1—				
Gross from railway	386,663	325,889	263,566	229,526
Net from railway	160,676	117,013	89,480	40,362
Net ry. oper. income	113,281	71,742	50,864	def5,800

—V. 152, p. 2248.

**Pittsburgh & West Virginia Ry.—Annual Report—**

Calendar Years—	1940	1939	1938	1937
Railway oper. revs.	\$4,157,852	\$3,670,691	\$2,984,439	\$4,092,692
Railway oper. expenses	3,159,694	2,418,070	2,323,374	3,165,133
Railway tax accruals	302,310	282,326	234,276	249,273
Railway oper. income	\$695,847	\$970,295	\$426,789	\$678,286
Equipment rents—Cr	130,202	131,967	226,583	489,852
Joint facility rents—Dr	25,837	25,408	25,510	25,347
Net ry. oper. income	\$800,211	\$1,076,854	\$627,862	\$1,142,791
Other income	437,395	335,760	97,659	404,217
Total income	\$1,237,607	\$1,412,614	\$725,521	\$1,547,008
Total interest accrued	884,767	904,613	898,466	882,856
Other deductions	25,987	27,788	27,270	25,611
Income applied to skg. fd	24,663	—	—	—
Net income	\$302,188	\$480,212	def\$200,215	\$638,540

**Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Invest. in road and equipment	56,683,243	57,339,424	Common stock	30,235,100	30,235,100
Misc. phys. prop.	314,104	314,105	Fund. dt. unmat'd	20,930,000	18,149,607
Deposit in lieu of mtgd. prop. sold	150,078	105,388	Govt. grants	153,987	104,427
Invest. in affil. cos.	662,637	559,119	Traf. &c. bal. pay	325,336	195,120
Other investments	4,377,984	4,372,544	Loans & bills pay.	—	3,478,354
Mat'ls & supplies	246,155	318,972	Accts. & wages pay.	263,650	203,787
Bal. from agts. &c.	25,327	47,615	Misc. accts. pay.	6,181	20,198
Cash	511,457	527,052	Int. mat'd unpaid	117,967	5,053
Special deposits	228,155	91,864	Unmat'd int. acc'd	125,236	130,897
Traffic, &c., bal.	44,983	105,390	Other curr. liab.	80,166	41,831
Misc. accts. receiv.	130,139	146,803	Deferred liabilities	—	4,867
Other curr. assets	1,416	1,122	Tax liabilities	195,276	170,076
Deferred assets	40,598	157,908	Accr. deprec. eqpt.	3,671,186	4,058,952
Unadjusted debits	216,856	263,370	Unadj. credits	191,425	206,025
			Sink. fund reserve	24,663	—
			Add'n to property thru inc. & surp.	155,068	155,069
			Profit & loss bal.	7,163,026	7,193,864
Total	63,633,137	64,350,678	Total	63,633,137	64,350,678



Earnings for March and Year to Date				
March—	1941	1940	1939	1938
Gross from railway.....	\$463,548	\$326,727	\$266,724	\$233,499
Net from railway.....	190,705	108,674	73,875	50,301
Net ry. oper. income.....	163,077	86,374	59,775	56,430
From Jan. 1—				
Gross from railway.....	1,201,371	1,064,663	797,083	661,699
Net from railway.....	436,040	351,196	236,726	128,371
Net ry. oper. income.....	379,406	303,326	200,961	147,960

Pittston Co. (& Subs.)—Earnings—			
3 Months Ended March 31—	1941	1940	1939
Sales and operating revenues.....	\$6,783,162	\$6,240,400	\$6,935,420
Cost of sales.....	5,610,727	5,146,795	5,759,689
Selling, general and adminis. expenses	569,643	604,792	703,462
Prov. for doubtful notes and accounts receivable.....	14,895	16,137	18,434
Taxes (other than Fed. income taxes)	141,451	137,444	156,190
Profit from operations.....	\$446,446	\$335,233	\$297,645
Other income.....	46,266	45,967	149,296
Total income.....	\$492,711	\$381,200	\$446,941
Interest paid, net of int. received.....	34,324	38,211	52,188
Deprec., depletion and amortization	178,360	157,290	190,551
Profit on sale of equipment.....	Cr8,271	Cr2,627	Dr140
Prov. for Federal income taxes.....	78,015	41,989	45,484
Profit before prov. for minority stockholders.....	\$210,283	\$146,338	\$158,578
Divs. accrued on pref. stocks of subs.	60,138	46,388	44,050
Portion of net income applicable to common stockholders of a minor subsidiary.....	10,035	9,091	10,689
Net income for the periods.....	\$140,111	\$90,859	\$103,839

Potomac Electric Power Co.—Income Statement—		
12 Months Ended March 31—	1941	1940
Total operating revenue.....	\$16,956,938	\$16,133,629
Operating expenses.....	6,881,823	6,344,404
Maintenance.....	840,260	764,330
Taxes, other than income taxes.....	1,364,143	1,236,655
Provision for income taxes.....	1,148,907	1,047,633
Provision for depreciation.....	1,963,732	1,870,526
Net operating revenue.....	\$4,758,070	\$4,870,977
Non-operating revenue.....	31,755	4,833
Gross income.....	\$4,789,826	\$4,874,911
Net interest charges.....	781,912	666,040
Net income.....	\$4,007,914	\$4,208,870

**Power Securities Corp.—Bonds Called—**  
See Electric Power & Light Corp., above.—V. 151, p. 2658.

**Procter & Gamble Co.—Stock Offered—**W. E. Hutton & Co. on April 29 offered a block of 20,622 shares of common stock after the close of the market at 52½ net, which was the last quotation on the Stock Exchange. The block was of domestic origin.—V. 152, p. 2717.

**Public Service Co. of Colorado—Bonds Called—**  
A total of 400,000 4% s. f. debentures due Dec. 1, 1949 has been called for redemption on June 1 at 103 and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 152, p. 2566.

**Public Service Co. of Indiana, Inc.—Study—**  
The First Boston Corp. has prepared a study of Public Service Co. of Indiana, Inc., the new corporation which will be formed as a result of the proposed consolidation of Public Service Co. of Indiana, (See V. 152, p. 2717), Terre Haute Electric Co., Inc., Central Indiana Power Co., Dresser Power Corp. and Northern Indiana Power Co.—V. 150, p. 1446.

(George) Putnam Fund of Boston—Earnings—	
Earnings for the Three Months Ended March 31, 1941	
Income—Dividends on capital stocks.....	\$35,432
Interest on bonds.....	8,074
Total.....	\$43,507
Expenses.....	8,859
Net income.....	\$34,648

**Rademaker Chemical Corp.—\$300,000 Loan Authorized**  
Jesse H. Jones, Federal Loan Administrator, announced April 24 that the Reconstruction Finance Corporation has authorized a loan of \$300,000 to enable the corporation to build and equip a plant for the manufacture of dead-burned magnesite, a material essential to the National defense program. This product is used in the construction and maintenance of open-hearth steel furnaces.—V. 152, p. 688.

**Radio Corp. of America—Borrowed \$10,000,000—**  
The corporation has borrowed \$10,000,000 under the arrangements made with banks in October, 1940. At that time, R.C.A. made arrangements to borrow \$15,000,000 for a five-year term at 1½% interest with the privilege of payment in whole or in part at any time prior to maturity. Last October R.C.A. borrowed \$5,000,000 under these arrangements. Under the arrangement, the remaining \$10,000,000 was available subject to call until April 15, 1941. At that time R.C.A. borrowed the \$10,000,000 for five years at 1½% interest rate. In announcing the original borrowing arrangements, the company stated they were made for the purpose of expansion to meet national defense orders for radio equipment and to accommodate the demands of increased business.—V. 153, p. 1448.

Railroad Employees' Corp. (& Subs.)—Earnings—	
Earnings for the Three Months Ended March 31, 1941	
x Gross earnings.....	\$215,402
Operating expenses.....	98,086
Interest paid.....	7,003
Provision for doubtful notes.....	14,550
Amortization of intangibles.....	2,003
Provision for Federal income and excess profits taxes.....	29,696
Net income.....	\$64,064
Earned surplus as at Jan. 1, 1941.....	164,419
Total surplus.....	\$228,483
Preferred dividend.....	13,943
Common dividend.....	27,025
Earned surplus, March 31, 1941.....	\$187,515

x Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

Consolidated Balance Sheet March 31, 1941			
Assets—Cash, \$284,465; instalment notes receivable (less reserve for doubtful notes of \$76,131), \$2,570,425; sundry account receivable, \$163; cash value life insurance, \$857; deferred charges, \$19,809; furniture and fixtures, at cost, less depreciation, \$27,927; intangibles, \$34,549; total, \$2,938,195.			
Liabilities—Notes payable, \$1,210,000; dividends payable, April 19, 1941, \$40,968; sundry expenses accrued, \$3,987; miscellaneous taxes accrued, \$8,919; reserves for Federal income and excess profits taxes, \$111,671; preferred stock, (par value \$12.50) \$871,462; common, class A stock (par value \$1), \$134,125; common, class B stock (par value \$1), \$5,000; capital surplus (paid-in), \$364,548; earned surplus, \$187,515; total, \$2,938,195.—V. 152, p. 1293.			

Railway Express Agency, Inc.—Earnings—			
Period End. Feb. 28—	1941—Month—	1940—Month—	1941—2 Mos.—
Charges for transportation.....	\$13,713,076	\$12,570,218	\$27,327,705
Other revenues & income.....	192,094	192,149	412,389
Total revenues.....	\$13,905,170	\$12,762,367	\$27,740,094
Operating expenses.....	9,259,301	8,621,623	18,602,488
Express taxes.....	635,417	586,506	1,274,043
Int. & disc. on fund. dt.....	88,847	83,761	177,694
Other deductions.....	7,559	7,450	15,061
x Rail transport. rev.....	\$3,914,046	\$3,463,027	\$7,670,808
x Payments to rail and other carriers—express privileges.....			\$7,121,043

**Reliance Grain Co.—Accumulated Dividend—**  
Directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, payable June 14 to holders of record May 31. Like amount was paid on March 15, last, Dec. 14, Sept. 16 and on June 15, 1940.—V. 152, p. 1140.

**Remington Arms Co., Inc.—New Vice-President—**  
Donald F. Carpenter has been elected a Vice-President of this company. It is announced by C. K. Davis, President and General Manager. Mr. Carpenter will continue in charge of all manufacturing and technical activities of the company, as Vice-President Director of Manufacture, reporting to E. E. Handy, Vice-President and Assistant General Manager.—V. 152, p. 1293.

Richmond Fredericksburg & Potomac RR.—Earnings			
March—	1941	1940	1939
Gross from railway.....	\$1,278,887	\$942,854	\$860,858
Net from railway.....	557,369	300,997	266,131
Net ry. oper. income.....	296,466	133,947	112,925
From Jan. 1—			
Gross from railway.....	3,388,235	2,706,405	2,367,320
Net from railway.....	1,321,644	842,454	669,130
Net ry. oper. income.....	647,010	360,590	266,812

Rochester Gas & Electric Corp.—Balance Sheet—				
Comparative Balance Sheet Dec. 31				
Assets—		1940	1939	
		\$	\$	
Property, plant & equipment (incl. intangibles).....	83,349,537	81,731,448		
Other secur. invest.....	18,761	19,010		
Cash on hand and on deposit.....	3,170,018	3,085,870		
Note rec., customer.....		1,236		
Acc'ts receivable.....	1,631,765	1,727,361		
Mat'ls & supplies.....	1,180,897	1,023,116		
Prepayments.....	116,841	72,255		
Deferred debts.....	834,861	736,442		
Special deposits.....	2,485,381	2,622,588		
Loans to employees (less reserve)....	4,633	5,057		

The comparative income account for the calendar years 1940 and 1939 was given in V. 152, p. 1294.

Rochester Telephone Corp.—Earnings—			
Period End. Mar. 31—	1940—Month—	1939—Month—	1940—3 Mos.—
Operating revenues.....	\$481,682	\$463,657	\$1,433,245
Uncollect. oper. rev.....	1,044	995	3,187
Operating revenues.....	\$480,638	\$462,662	\$1,430,058
Operating expenses.....	311,641	319,602	934,381
Net oper. revenues.....	\$168,997	\$143,060	\$495,677
Operating taxes.....	70,035	62,063	209,663
Net operating income.....	\$98,962	\$80,997	\$286,014
Net income.....	72,116	53,607	204,966

Ruberoid Co. (& Subs.)—Earnings—			
3 Mos. End. Mar. 31—	1941	1940	1939
Net sales.....	\$4,258,413	\$3,070,138	\$2,653,584
Cost of goods sold, exps., deprec. & Fed. taxes, less other income.....	4,065,316	3,130,861	2,748,011
a Profit for period.....	\$193,097	def\$60,723	def\$94,427
Earnings per share.....	\$0.49	Nil	Nil

a Does not include the Ruberoid Co.'s equity in the earnings of the Ruberoid Co., Ltd. (England).—V. 152, p. 1449.

Rustless Iron & Steel Corp.—Earnings—			
3 Months Ended March 31—	1941	1940	1939
Gross sales, less discounts, returns and allowances.....	\$5,577,033	\$2,006,829	\$1,117,180
Cost of goods sold.....	3,591,586	1,453,179	772,199
Gross profit on sales.....	\$1,985,446	\$553,650	\$344,981
Selling expense.....	62,306	52,613	39,395
General and administrative expense.....	108,758	55,601	34,201
Prov. for officers' and executive employees' special compensation.....	37,500	30,854	18,054
Research, development and patent expense.....	23,747	23,327	13,400
Net profit from operations.....	\$1,753,134	\$391,254	\$239,933
Miscellaneous income.....	16,473	7,413	3,157
Total income.....	\$1,769,608	\$398,667	\$243,090
Prov. for loss from scrapping fixed assets.....	11,410	18,000	1,125
Interest expense.....	9,000	12,263	241
Miscellaneous deductions.....	419,800	88,100	48,000
Normal Federal income tax.....	567,700	65,900	-----
Net profit.....	\$761,698	\$213,126	\$193,724



## Balance Sheet March 31

Assets—	1941	1940	Liabilities—	1941	1940
Cash in banks and on hand	1,854,630	1,219,941	Accounts payable	616,415	299,469
a Receivable	1,750,765	424,532	Notes pay. due bks	264,000	200,000
Inventories	2,346,128	1,645,735	Accrued liabilities	501,423	217,541
Prep'd & def. assets	178,827	58,304	Deposits	257,753	-----
Notes receivable, not current	58,936	47,465	Reserve for Federal income tax	1,978,235	274,148
b Fixed assets	4,754,992	3,585,061	Bank loan	1,936,000	1,550,000
Inv. in & advs. to subsidiaries	215,924	200,731	\$2.50 cum. pref. stock	1,189,088	1,189,088
Emerg. plant facil.	94,583	-----	c Common stock	924,963	925,021
Patents	2	2	Capital surplus	1,351,420	2,526,505
			Earned surplus	2,235,492	-----
Total	11,254,789	7,181,772	Total	11,254,789	7,181,772

a After reserve for doubtful accounts of \$24,186 in 1940 and \$38,226 in 1941. b After reserve for depreciation of \$474,561 in 1940 and \$849,462 in 1941. c Represented by 926,547 (926,229 in 1941) shares, par \$1, after deducting 330 (318 in 1940) shares held in treasury at a cost of \$1,584 (\$1,526 in 1940).—V. 152, p. 1766.

## Rutland RR.—Annual Report—

## Traffic Statistics for Calendar Years

	1940	1939	1938	1937
Tons rev. freight carried	1,480,616	1,371,402	1,125,583	1,427,619
Tons rev. frt. car'd 1 ml.	188,128,025	176,258,149	146,279,509	177,219,258
Tons rev. freight carried 1 mile per mile of road	461,902	432,758	359,153	435,118
Total freight revenue	\$2,428,271	\$2,335,037	\$1,943,883	\$2,320,324
Average amount received for each ton of freight	\$1.60	\$1.70	\$1.73	\$1.63
Aver. rev. per ton per ml.	1.291 cts.	1.325 cts.	1.329 cts.	1.309 cts.
Rev. passengers carried	267,634	251,919	260,939	303,343
Rev. pass. carried 1 mile	16,147,840	15,758,229	14,732,740	18,029,062
Rev. passengers carried 1 mile per mile of road	39,647	38,690	36,173	44,266
Total passenger revenue	\$331,435	\$350,960	\$337,039	\$390,342
Average amount received from each passenger	\$1.24	\$1.39	\$1.29	\$1.29
Av. rev. per pass. per ml.	2.05 cts.	2.23 cts.	2.29 cts.	2.17 cts.

## Income Account for Calendar Years

	1940	1939	1938	1937
Freight revenue	\$2,428,271	\$2,335,037	\$1,943,883	\$2,320,324
Passenger revenue	331,435	350,960	337,039	390,342
Mail, express, &c.	731,039	747,682	652,099	750,765
Incid. and joint facility	22,978	23,160	22,204	22,203
Total ry. oper. rev.	\$3,513,725	\$3,456,840	\$2,955,226	\$3,483,634
Operating Expenses—				
Maint. of way & struc.	425,346	428,516	471,296	483,323
Maintenance of equip.	735,862	660,081	682,393	728,933
Traffic expenses	128,990	124,712	126,209	129,092
Transportation expenses	1,867,274	1,716,471	1,703,181	1,733,866
General expenses	134,043	126,799	167,602	190,073
Transp. for invest.—Cr.	753	3,038	2,966	3,728
Total ry. oper. exps.	\$3,290,764	\$3,053,541	\$3,147,714	\$3,261,559
Net railway oper. rev.	222,962	403,299	def192,488	222,075
Railway tax accruals	283,883	240,321	328,823	313,864
Railway oper. income def	\$60,921	\$162,979	def\$521,311	def\$91,780
Equip. rents, net—Dr.	59,953	50,600	33,481	5,602
Joint facil. rents, net—Cr.	28,339	23,067	24,115	27,305
Net ry. oper. income	\$92,534	\$135,445	def\$530,677	def\$70,088

	1940	1939	1938	1937
Non-Operating Income—				
Miscell. rent income	23,545	23,958	21,881	22,148
Misc. non-oper. physical property	4,648	5,664	5,611	182
Dividend income	32,360	15,000	15,000	41,000
Income from funded sec.	4,038	4,748	5,450	8,449
Income from unfunded securities & accounts	1,042	4,194	476	896
Income from sinking and other reserve funds	875	880	782	755
Miscellaneous income	1,012	1,699	1,079	1,106
Gross income	def\$25,014	\$191,589	def\$480,396	\$4,448
Rent for leased roads	15,000	15,000	15,055	15,005
Miscellaneous rents	136	136	127	137
Int. on funded debt	388,395	390,531	391,595	392,741
Int. on unfunded debt	56	1,023	198	137
Amort. of discount on funded debt	-----	-----	46	224
Miscell. income charges	7,216	6,101	4,382	4,812
Net deficit	\$435,817	\$221,202	\$891,797	\$408,608

## General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Inv. in rd. & equip.	26,218,641	26,300,539	Common stock	117,800	117,800
Impt. on leased ry. property	25,659	25,659	Preferred stock	8,962,500	8,962,500
Dep. in lieu of mtg property sold	2,805	550	Equit. obligations	22,000	58,000
Misc. phys. prop.	166,829	163,968	Mortgage bonds	9,216,000	9,216,000
Inv. in affil. cos.	-----	-----	Traffic and car service balances	74,054	59,942
Stocks	467,000	467,000	Audited accts. and wages payable	651,724	417,729
Bonds	100,000	100,000	Misc. accts. pay.	1,381	5,193
Advances	19,860	20,240	Int. mat'd unpaid	14,466	16,274
Other investm'ts	1,638	1,790	Divs. mat'd unpaid	8,482	8,482
Cash	328,823	463,253	Unamort. int. acer.	91	242
Special deposits	184,765	64,503	Unmat. rents acer.	1,110	3,750
Traffic and car service balances	42,085	64,064	Matured int. in default	9,429	9,321
Agts. & cond. bal.	37,963	28,183	Deferred liabilities	1,528,657	1,141,157
Miscell. accts. rec.	124,007	160,266	Tax liability	11,246	274,643
Mat'l & supplies	285,223	330,697	Insur. & cas. res.	111,887	57,183
Int. & divs. receiv.	3,352	6,023	Acrr. depr. (equip.)	51,679	40,583
Other curr. assets	852	643	Other unadjusted credits	2,915,934	2,864,343
Deferred assets	26,900	28,384	Appropriated surplus	125,542	104,053
Rents & ins. prem. paid in advance	254	472	Profit and loss, balance	2,050,661	2,050,661
Other unadj. debits	72,299	58,663		2,234,344	2,867,341
Total	28,108,992	28,285,199	Total	28,108,992	28,285,199

## Earnings for March and Year to Date

	1941	1940	1939	1938
Gross from railway	\$315,625	\$285,760	\$282,194	\$241,823
Net from railway	28,713	38,059	9,243	def39,021
Net ry. oper. income	11,391	18,014	def9,608	def68,561
From Jan. 1—				
Gross from railway	843,150	818,287	777,465	964,826
Net from railway	20,160	81,640	def8,238	def150,227
Net ry. oper. income	def37,083	16,788	def76,717	def239,312

St. Charles Hotel Co., New Orleans, La.—Registers with SEC—  
See list given on first page of this department.

## St. Joseph Ry., Light, Heat &amp; Power Co.—Annual Report—Correction—

The income account given under the heading St. Joseph Ry. Light & Power Co. should have appeared under the above name and covers the calendar years 1940 and 1939.—V. 152, p. 2719.

## St. Louis Brownsville &amp; Mexico Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$777,400	\$740,560	\$956,131	\$868,576
Net from railway	341,249	285,777	514,846	404,069
Net ry. oper. income	239,955	197,416	401,037	292,602
From Jan. 1—				
Gross from railway	\$2,241,537	\$2,289,265	\$2,504,847	\$2,464,742
Net from railway	974,995	854,520	1,250,709	1,114,170
Net ry. oper. income	683,279	676,246	930,481	785,350

—V. 152, p. 2250.

## St. Louis-San Francisco Ry.—Annual Report—

## Traffic Statistics for Calendar Years

	1940	1939	1938	1937
Rev. frt. handled (tons)	16,849,086	15,537,104	14,768,862	17,625,909
Revenue ton miles	398,146,173	375,064,589	349,207,730	428,997,127
Average miles per ton	236.30	241.40	236.45	243.39
Rev. per ton mile	1.02 cts.	1.08 cts.	1.09 cts.	1.00 cts.
Rev. tons per train mile	456.37	421.12	407.98	427.50
Rev. passengers carried	954,120	1,066,553	1,133,210	1,418,115
Rev. passenger miles	160,674,958	162,287,591	162,753,791	197,098,596
Rev. per passenger mile	1.98 cts.	1.99 cts.	2.04 cts.	1.92 cts.
Aver. miles per passenger	168.40	152.16	143.62	138.99

## Consolidated Income Accounts for Years Ended Dec. 31

	1940	1939	1938	1937
Operating Revenues—				
Freight	\$40,741,390	\$40,400,304	\$37,875,744	\$42,909,254
Passenger	3,174,273	3,222,656	3,320,429	3,785,055
Mail	1,291,712	1,332,966	1,318,952	1,424,416
Express	684,004	672,755	654,795	807,271
Switching	1,346,234	1,308,341	1,129,687	1,345,208
Other oper. revenues	943,358	779,075	807,936	947,733
Total oper. revenues	\$48,180,971	\$47,716,097	\$45,107,543	\$51,218,937
Operating Expenses—				
Maint. of way & struct.	6,633,227	7,212,700	7,321,406	7,797,342
Maint. of equipment	7,483,701	8,074,235	7,718,421	8,452,225
Maint. of equip.—depr.	3,000,233	3,016,635	3,073,795	3,102,963
Traffic	1,551,249	1,555,412	1,504,049	1,484,892
Transportation	18,332,095	17,922,032	17,973,361	20,077,113
Miscell. operations	356,831	389,476	399,113	410,214
General	1,889,490	1,959,387	1,991,635	2,096,133
Transp. for invest.—Cr.	106,345	106,806	176,589	226,537
Net oper. revenue	\$9,040,489	\$7,693,025	\$5,302,350	\$8,024,592

	1940	1939	1938	1937
Operating Charges—				
Railway tax accruals	3,919,063	3,909,474	3,901,410	a3,312,454
Hire of equipment (net)	Cr385,186	Cr276,277	35,201	Cr310,195
Joint facil. rents (net)	227,321	224,303	230,569	229,303
Net ry. oper. income	\$5,279,291	\$3,835,525	\$1,135,171	\$4,793,030

	1940	1939	1938	1937
Non-Oper. Income—				
Rentals	151,277	135,773	146,963	127,970
Interest and dividends	21,328	20,607	28,574	51,813
Miscellaneous	431	2,804	2,149	2,322
Gross income	\$5,452,328	\$3,994,709	\$1,312,858	\$4,975,135

	1940	1939	1938	1937
Deductions from Inc.—				
Rentals	64,022	66,708	55,618	48,967
Miscell. tax accruals	8,736	8,566	7,454	8,825
Miscell. income charges	17,960	17,223	7,897	6,280
Bal. avail. for interest	\$5,361,609	\$3,902,210	\$1,241,888	\$4,911,063
Int. on fixed chg. oblig.	12,626,118	12,708,133	12,774,838	12,841,172
Deficit	\$7,264,510	\$8,805,922	\$11,532,950	\$7,930,109

a Includes \$1,292,383 accruals for Federal Railroad Retirement Act of 1937, and Federal and State Unemployment Acts; also credit of \$720,100 account of cancellation of 1936 accruals for the Retirement Act of 1935.

## Consolidated General Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	\$	\$	Liabilities—	\$	\$
Inv. in rd. & eq.:			Common stock	65,543,226	65,543,226
Road	336,481,926	337,780,871	Pref. ser. A stk.	900	900
Equipment	86,138,522	86,635,156	Preferred stock	49,157,400	49,157,400
Depos. in lieu of mtgd. prop.			Grants in aid of construction	893,829	773,182
sold	402,909	402,280	Long-term debt	286,143,062	287,602,062
Impt. on leased ry. properties	1,168	1,046	Traf. & car serv. balances pay.	614,817	304,142
Misc. phys. prop	818,057	827,594	Audited accts & wages payable	2,767,918	2,781,666
Inv. in affil. cos.	1,611,503	1,539,568	Misc. accts' pay.	142,584	346,413
Other investm'ts	11,531,570	11,531,571	Int. mat'd unpd.	199,593	324,866
Cash	10,116,087	7,363,778	Divs. mat'd unpd	12,549	13,508
Time drafts and deposits	46,528	46,527	Matured int. in default	98,236,064	86,124,845
Special deposits	726,515	636,960	Other curr. liabil	276,573	292,154
Loans & bills rec	-----	1,133	Deferred liabilities	221,033	179,038
Traf. & car serv. balances rec.	877,457	524,990	Unadj. credits	52,842,389	50,773,378
Net bal. rec. from agts. & condue	677,944	557,646	Add'n to prop. thru income & surplus	1,939,759	1,914,681
Misc. accts' rec.	1,536,357	1,134,206	Approp. surplus not specifically invested	208,906	217,813
Mat'l's & suppl's	4,041,503	4,591,714	P. & L. (def.)	100,944,405	91,233,776
Int. & divs. rec.	3,763	3,829			
Oth. curr. assets	10,023	8,458			
Deferred assets	222,065	419,031			
Unadj. debits.	3,104,913	1,268,653			
Total	458,348,813	455,275,016	Total	458,348,813	455,275,016



**St. Louis Southwestern Ry. Lines—Earnings—**

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—3 Mos.—	1940—3 Mos.—
Railway oper. revenues	\$2,285,070	\$1,811,381	\$6,187,548	\$5,011,126
Railway oper. expenses	1,301,739	1,213,137	3,758,551	3,435,772
Net rev. from ry. oper.	\$983,332	\$598,245	\$2,428,998	\$1,575,354
Railway tax accruals	113,385	110,907	336,456	330,831
Railway oper. income	\$869,946	\$487,337	\$2,092,542	\$1,244,524
Other railway oper. inc.	23,306	27,621	68,665	79,222
Total ry. oper. income	\$893,252	\$514,959	\$2,161,207	\$1,323,746
Deductions from railway operating income	177,884	167,020	530,865	486,815
Net railway oper. inc.	\$715,368	\$347,939	\$1,630,341	\$836,930
Non-operating income	7,898	6,495	21,884	22,159
Gross income	\$723,266	\$354,434	\$1,652,226	\$859,090
Deducts. from gross inc.	255,311	269,940	753,264	799,390
Net income	\$467,954	\$84,494	\$898,962	\$59,699

—V. 152, p. 2567.

**Saguenay Electric Co.—New Director—**

A. W. Whitaker Jr., General Manager and Chief Engineer of Aluminum Co. of Canada, Ltd., has been elected a director of this company. He replaces the late O. M. Montgomery.—V. 150, p. 3985.

**San Diego Gas & Electric Co.—Earnings—**

Years Ended Feb. 28—	1941	1940
Operating revenues	\$9,724,940	\$8,689,659
Operation	3,402,778	3,098,222
Maintenance and repairs	648,619	734,033
Depreciation	1,407,699	1,379,851
Amortization of limited-term investments	458	429
Taxes (other than Federal income taxes)	1,131,042	1,172,404
Provision for Federal income taxes	200,540	213,085
Net operating income	\$2,933,503	\$2,091,584
Other income	21	2,193
Gross income	\$2,933,524	\$2,093,776
Interest on funded debt	588,859	620,000
Amortization of debt discount and expense	59,678	61,954
Other interest	11,037	7,569
Interest charged to construction	C718,378	C720,131
Miscellaneous	9,261	8,263
Net income	\$2,283,337	\$1,416,122

Notes—(1) In its Federal income and State franchise tax returns for 1940 the company will claim as a deduction the unamortized discount and expense and redemption premium on bonds called during 1940. The provision made for such taxes during the calendar year 1940, accordingly, is approximately \$410,000 less than otherwise would have been, and the net income is correspondingly greater.

(2) No provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 as it was estimated no such tax would be due for that year.

**Balance Sheet Dec. 31, 1940**

Assets—	Liabilities—
Property, plant and equip't. \$44,114,188	5% cum. pref. stk. (\$20 par.) \$6,292,500
Intangibles 1,329,807	Common stock (par \$10) 10,032,500
Cash on hand and demand deposits 261,136	1st mtge. bonds, 3½% series 16,000,000
Cash on deposit with trustee 270,000	Notes payable to banks 600,000
Accts. & notes receivable 781,642	Accounts payable 374,354
Materials and supplies 517,666	Indebtedness to affiliated co. 7,396
Indebtedness of affiliated cos. 118	Div. payable on pref. stock 72,682
Accts. & notes receiv.—other 23,481	Customers' deposits 165,707
Prepayments 49,439	Accrued salaries and wages 57,791
Deferred charges 1,650,754	Accrued taxes 603,734
Capital stock expense 166,133	Accrued bond interest, due Jan. 1, 1941 (see contra) 270,000
	Accrued other interest 7,333
	Other current accrued liabls. 1,205
	Deferred liabilities 121,080
	Reserves: Depreciation 10,691,653
	Amortiz. of limited-term investments 4,040
	Employees' provident res. 800,000
	Other reserves 211,525
	Contributions in aid of contr. 590,604
	Earned surplus 2,260,261
Total \$49,164,366	Total \$49,164,366

—V. 152, p. 2568.

**Savannah & Atlanta Ry.—Earnings—**

Calendar Years—	1940	1939	1938
Total operating revenues	\$1,162,175	\$1,165,681	\$1,116,724
Total operating expenses	899,117	825,053	784,057
Net revenue from operations	\$263,058	\$340,628	\$332,667
Railway tax accruals	82,688	109,281	59,227
Net rents, debit balance	53,522	53,210	44,696
Net railway oper. income	\$126,848	\$178,136	\$228,743
Other income	6,979	9,459	8,594
Total income	\$133,826	\$187,596	\$237,337
Miscellaneous deductions	2,712	2,712	101,127
Rent for leased roads & equipment	\$131,115	\$184,883	\$136,210
Interest on funded debt	19,531	19,531	19,478
Interest on unfunded debt	49,437	33,860	4,240
		2,684	35,000
Net income	\$62,147	\$128,808	\$77,492
Income applied to sinking fund	26,000	26,000	—
Inc. bal. transferred to profit & loss	\$36,148	\$102,808	\$77,492
x Trustees' account.			

**General Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Invest. in road and equipment	\$4,821,890	\$4,684,905	Common stock	\$604,000	\$604,000
Impts. on leased railway property	50,572	49,940	Preferred stock	1,259,000	1,259,000
Misc. phys. prop.	76,128	76,128	Grants in aid of construction	64,175	62,440
Invest. in affil. cos.	234,090	269,000	Long-term debt	1,183,000	1,257,000
Cash	511,643	684,303	Cap. lab. adjust.	2,170,348	2,210,963
Loans & bills rec.	275	—	Traf. & car serv. bails payable	217,637	172,272
Traf. & car serv. bails receivable	14,052	13,337	Audited accts. and wages payable	59,240	72,706
Net bal. rec. from agts. & condue's	83,798	57,876	Misc. accts. pay.	2,588	1,083
Misc. accts. receiv.	31,895	13,373	Unmat. int. accord	13,496	14,461
Mat'ls & supplies	175,714	161,138	Other liabilities	11,767	14,668
Int. & divs. rec.	3,516	4,156	Def'd liabilities	—	8,102
Other curr. assets	129	319	Unadjust. credits	260,451	245,840
Working fund, adv	835	835	Approp. surplus	53,412	27,104
Rents & ins. prems. paid in advance	1,302	1,471	Profit and loss	130,653	95,927
Other unadj. debts	23,928	28,786			
Total \$6,029,767	\$6,045,567	Total \$6,029,767	\$6,045,567		

—V. 150, p. 3372.

**Savage Arms Corp.—\$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, payable May 19 to holders of record May 9. This compares with 75 cents paid on March 13, last; \$1.50 paid on Dec. 16 and Nov. 12, last;

50 cents paid on Aug. 19, 1940; 25 cents on May 20 and Feb. 15, 1940, and on Dec. 18, 1939; 75 cents on Nov. 15, 1939, and dividends of 25 cents paid on Aug. 21, 1939, and Dec. 22, 1938.—V. 152, p. 843.

**Scott Paper Co. (& Subs.)—Earnings—**

3 Months Ended—	Apr. 5, '41	Mar. 30, '40	Apr. 2, '39	Apr. 4, '38
Net sales	\$5,963,454	\$5,260,281	\$4,161,119	\$4,276,944
Mat'ls., labor, repairs, maint., and expenses, &c., incl. local taxes	3,575,361	3,184,390	2,473,493	2,557,602
Depreciation	229,337	259,567	213,095	187,196
Sell., adm. & gen. exps., incl. freight paid on goods sold	1,441,385	1,260,033	1,067,406	1,008,873
Profit	\$717,370	\$556,290	\$407,125	\$433,272
Other income	49,474	52,833	59,152	59,192
Total income	\$766,844	\$609,123	\$466,277	\$492,465
Int. on 3¼% deb. bonds	—	1,077	19,683	32,811
Prov. for Fed. income and capital stock taxes	277,944	114,185	84,821	70,015
Prov. for Pa. income and capital stock taxes	—	51,479	39,039	33,223
Net earnings	\$488,900	\$442,382	\$322,734	\$356,414
Divs. on pref. stock	66,594	63,143	33,750	—
Common stock dividend	267,177	267,176	246,402	227,994
Balance for surplus	\$155,129	\$112,063	\$42,581	\$128,420
Earnings per share	\$0.63	\$0.56	\$0.46	\$0.62

a Includes interest on investment in Brunswick Pulp & Paper Co. bond of \$36,780 in 1941, \$39,321 in 1940, \$41,760 in 1939, and \$45,431 in 1938. b Based on 667,942 shares outstanding in 1941, and 1940, and 569,983 in 1939 and 1938.

**Condensed Statement Comparing Current Assets and Current Liabilities**

	1941	1940	1939	1938
Total current assets	\$7,688,035	\$7,524,033	\$5,057,389	\$3,701,953
Total current liabilities	2,170,301	1,589,350	1,617,110	1,600,725

—V. 152, p. 1296.

**Seaboard Air Line Ry.—Annual Report—**

The receivers in the report for 1940 state in part:

**Funded Debt**—During the period Jan. 1, 1940 to Dec. 31, 1940, receivers' equipment trust certificates aggregating \$1,022,000 matured and were paid as follows: Series EE, 4½%, \$212,000 (incl. \$170,000 of class A certificates and \$42,000 of class B certificates); series FF, 3½%, \$250,000; series GG, class A, 4%, \$192,000; series HH, 3%, \$64,000, and series II, 3%, \$304,000. Also, during the same period Electro-Motive Corp. deferred payments under conditional sale contract dated Feb. 28, 1939, 3.8%, of \$7,781, matured and were paid.

Pursuant to orders of the primary and ancillary Seaboard receivership courts, entered Jan. 9, 1940, and Feb. 6, 1940, respectively, and order of the court having jurisdiction in the Florida Western & Northern receivership proceedings, entered March 21, 1940, the Seaboard receivers loaned the receivers of the Florida Western & Northern RR. the sum of \$20,000, without interest, which was used by the latter to settle and discharge the principal balance of \$30,323—plus unpaid interest thereon at the rate of 5½% per annum accrued since Dec. 1, 1930—due to Union Switch & Signal Construction Co. under a retained title contract, entered into prior to receivership, between the Union Switch & Signal Construction Co. and Seaboard Air Line Ry., covering the installation of interlocking plants at Mabel and Winter Haven, Fla., located on the lines of the Florida Western & Northern RR. Under the terms of said orders, such loan until repaid to the Seaboard receivers, is secured by a first and paramount lien upon said interlocking plants ranking prior to the lien thereon of the receivers' certificates issued by the receivers of Seaboard Air Line Ry., Florida Western & Northern RR., and East & West Coast Ry. (all of which certificates are held by the Seaboard receivers), and prior to any and all mortgage or other liens on said plants.

Pursuant to court order dated April 16, 1940, one-half year's interest due July 1, 1934, aggregating \$224,160, was paid on four of the underlying bond issues, namely, Raleigh & Augusta Air Line RR., 1st mtge. extended 5s, 1931; Raleigh & Gaston RR. 1st mtge. 5s, 1947; Carolina Central RR. 1st consol. mtge. 4s, 1949, and Florida Central & Peninsular RR. 1st consol. mtge. 5s, 1943. Interest on the first two issues was authorized to be paid as of July 1, 1940, and interest on the last two issues was authorized to be paid on or before Jan. 1, 1941. No other interest was paid during the year on any of the underlying bonds. Except as above stated, and except for similar payments on the same four issues and on Seaboard & Roanoke RR. 1st mtge. extended 5s, 1931, aggregating \$286,660 per annum, made as of July 1 during each of the years 1935, 1936, 1937, 1938 and 1939, pursuant to the receivers' plan of May 14, 1935, no interest has been paid on any of the 10 underlying bond issues since certain interest due in 1931 was paid.

Interest was not paid in 1940 and has not been paid since the date of the receivership on Dec. 23, 1930, on the company's general mortgage bonds or its 3-year secured notes or its indebtedness to the Secretary of the Treasury of the United States for loans under Section 210 of the Transportation Act.

As stated in the 1939 report, \$3,135,000 3% equipment trust certificates were issued during the early part of 1940 under equipment trust lease and agreement, series II, dated Nov. 1, 1939, in addition to \$1,425,000 of certificates which had theretofore been issued under that trust prior to Dec. 31, 1939. All of these certificates, aggregating \$4,560,000, were sold to the Reconstruction Finance Corporation at par and accrued dividends.

During the latter part of 1940 an additional \$1,120,000 3% equipment trust certificates, series II, were issued for the purpose of acquiring and subjecting to this trust additional equipment. These certificates were also sold to the RFC at par and accrued dividends.

The total principal amount of equipment trust certificates series II which have been issued is \$5,680,000.

In the early part of 1941 equipment trust lease and agreement series JJ, Philadelphia Plan, dated Jan. 1, 1941, was entered into with Girard Trust Co., Philadelphia, as trustee, under which there is issuable \$1,905,000 3% equipment trust certificates payable in 15 equal annual installments of \$127,000 each, beginning Jan. 1, 1942 and ending Jan. 1, 1956. The RFC agreed to purchase these certificates at par and accrued dividends.

**Plan for the Exchange of Outstanding Equipment Trust Certificates, &c., for Receivers' Certificates**

During the year, under the receivers' May 14, 1935, plan, \$20,000 of new receivers' certificates were issued in exchange for an equal principal amount of equipment trust obligations and \$22,000 of new receivers' certificates were issued in exchange for an equal principal amount of old receivers' certificates maturing Feb. 1, 1935, making a total of \$42,000 of new receivers' certificates issued in exchange during 1940.

Of the \$27,859,000 of receivers' certificates authorized to be issued under the 1935 plan, \$26,259,900 had been issued up to Dec. 31, 1940. Of this amount, \$4,470,000 series RX (the entire series) were redeemed for cash (\$3,000,000 in 1937 and \$1,470,000 in 1939), leaving \$21,789,900 outstanding. Since Dec. 31, 1940, \$1,256,000 of new receivers' certificates have been issued and delivered to the Secretary of the Treasury of the United States as substituted collateral security for Section 210 loans to The Seaboard Air Line Co. (all of the issued and outstanding capital stock of which is owned by Seaboard Air Line Ry.). After giving effect to the foregoing, there remain \$343,100 of receivers' certificates authorized but not issued as of Dec. 31, 1940, being issuable as follows: (1) \$52,100 in exchange for an equal principal amount of prior to receivership equipment trust obligations of various series; (2) \$30,000 in exchange for an equal principal amount of receivers' certificates due Feb. 1, 1935, and (3) not in excess of \$261,000 in payment of unpaid interest accrued on the aforesaid Section 210 loans to The Seaboard Air Line Co. during the period from Aug. 15, 1931 to Feb. 1, 1935. In view of the fact that provision was made for the payment in cash of interest accrued to Feb. 1, 1935 on the Section 210 loans to The Seaboard Air Line Co. at the time of the above mentioned substitution of collateral, the \$261,000 of receivers' certificates authorized for this purpose will not be issued.

Of the \$21,789,900 receivers' certificates outstanding at the close of the year, \$21,312,900 were issued in exchange for equipment trust obligations of the Seaboard Air Line Ry. outstanding prior to receivership or in exchange for receivers' certificates maturing Feb. 1, 1935, which had been theretofore issued in exchange for prior to receivership equipment trust obligations, and \$477,000 were issued for the purpose of acquiring the equipment formerly subject to Georgia Florida & Alabama Ry. equipment trust, series A. The \$21,789,900 of receivers' certificates does not represent any debt created since the beginning of the Seaboard's receivership.



The new receivers' certificates carry interest rates substantially lower than the interest rates of the equipment trust obligations and old receivers' certificates exchangeable for the new receivers' certificates. The equipment trust obligations and old receivers' certificates for which the new receivers' certificates were exchanged bore interest at varying rates from 4 1/4% to 6%.

Under agreements authorized by the 1935 plan and made by the receivers with Union Switch & Signal Construction Co. in 1935 and with Pullman-Standard Car Mfg. Co. in 1938, debts owing by the receivers to those companies in the amounts of \$930,338 and \$823,544, respectively, have been refunded until Feb. 1, 1945. The 1935 plan and said agreements provide that the debts shall bear interest at the same rates borne by the receivers' certificates issued under the 1935 plan, and (in addition to the retained lien on the specific property in respect of which such indebtedness was incurred) shall be secured by a general lien of the same rank and character as the receivers' certificates.

Reference was made in the 1939 report to order issued on Oct. 27, 1939, by the U. S. District Court for the Eastern District of Virginia, appointing Tazewell Taylor, special master with duties and powers to expedite the reorganization of the company. On March 4, 1940, hearings were begun before the special master on plans of reorganization and since that date numerous hearings have been held at Norfolk, Baltimore and New York.

#### Traffic Statistics for Calendar Years (Combined Corporate and Receivers' Accounts)

	1940	1939	1938	1937
Average miles operated.....	4,314	4,317	4,318	4,309
Revenue tons carried.....	19,016,708	15,589,384	14,672,400	15,570,446
Rev. per ton per mile.....	1.07 cts.	1.13 cts.	1.15 cts.	1.13 cts.
Passengers carried.....	1,623,476	1,411,888	1,248,216	1,879,612
Pass. carried 1 mile.....	449,042,911	356,989,717	240,720,799	307,909,533
Rev. per pass. per mile.....	1.68 cts.	1.77 cts.	2.06 cts.	1.80 cts.

#### Income Account Calendar Years (Combined Corporate and Receivers' Accounts)

	1940	1939	1938	1937
Operating Revenues—				
Freight.....	\$36,492,487	\$33,665,636	\$31,004,975	\$33,030,230
Passenger.....	7,526,442	6,312,965	4,948,880	5,532,973
Mail.....	1,241,572	1,211,938	1,195,535	1,005,770
Express.....	1,102,050	1,108,867	1,103,983	1,374,621
Other.....	2,128,415	1,864,014	1,756,370	1,847,284

Total oper. revenues.....\$48,490,966 \$44,163,420 \$40,009,744 \$42,790,878

	1940	1939	1938	1937
Operating Expenses—				
Maint. of way & struc.....	6,813,695	6,663,292	6,127,495	5,960,010
Maint. of equipment.....	9,627,678	8,887,440	8,189,832	8,665,811
Traffic.....	2,142,440	2,043,262	2,015,152	1,942,287
Transportation.....	18,077,830	16,571,357	15,625,399	15,815,284
Miscell. operations.....	938,246	741,195	569,285	653,811
General.....	1,729,954	1,663,117	1,728,458	1,800,574
Transp. for invest.—Cr.....	59,079	76,495	72,094	100,267

Total oper. expenses.....\$39,270,764 \$36,493,168 \$34,183,527 \$34,737,510

Net operating revenues.....9,220,201 7,670,252 5,826,216 8,053,368

Taxes.....3,476,947 2,848,110 3,311,956 2,551,929

Operating income.....\$5,743,254 \$4,822,142 \$2,514,260 \$5,501,438

Other income.....317,147 337,343 315,237 380,355

Gross income.....\$6,060,401 \$5,159,485 \$2,829,497 \$5,881,794

Deduct—

Hire of equip.—Dr. bal.....1,174,877 1,037,165 880,046 976,907

Joint facility rents.....164,044 190,606 184,728 175,543

Rents for leased roads, interest, &c.....9,694,829 9,488,269 9,354,885 9,359,622

x Net deficit.....\$4,973,349 \$5,556,555 \$7,590,161 \$4,630,279

x Exclusive of interest on adjustment mortgage (income) bonds.

#### Balance Sheet Dec. 31 (Combined Corporate and Receivers' Accounts)

	1940	1939
Assets—		
Invested in road and equipment.....	\$264,409,242	\$259,066,882
Deposits in lieu of mortgaged property sold.....	86,384	85,840
Miscellaneous physical property.....	3,901,456	3,660,765
Invest. in affil. companies—Stocks, pledged.....	9,694,667	9,669,667
Bonds, pledged.....	10,936,144	10,936,144
Notes, pledged.....	4,623,895	4,612,472
Advances.....	3,536,883	3,545,211
Other investments.....	1,951,332	1,868,192
Cash.....	4,085,361	3,390,045
Time drafts and deposits.....		300,000
Special deposits.....	637,397	362,970
Loans and bills receivable.....	31,668	33,269
Traffic and car service balances receivable.....	1,267,800	1,182,273
Net balance receivable from agents & conductors.....	861,317	266,361
Miscellaneous accounts receivable—		
Individuals and companies.....	872,078	887,492
United States Government.....	821,065	432,902
Other companies for claims.....	20,926	21,620
Materials and supplies.....	4,503,135	4,008,193
Interest and dividends receivable.....	2,701	6,300
Rents receivable.....	118	143
Other current assets.....	193,866	132,082
Working fund advances.....	43,887	52,547
Other deferred assets.....	510,795	494,321
Insurance premiums prepaid.....	98,606	94,226
Claims in suspense.....	48,135	44,818
Other unadjusted debits.....	1,664,963	1,272,487
Total.....	\$314,798,828	\$306,427,223

	1940	1939
Liabilities—		
Com. stock (2,600,321 shares, no par value).....	\$61,179,262	\$61,179,262
Preferred 4.2% stock.....	23,894,100	23,894,100
Preferred 6% capital stock.....	37,300	37,300
Governmental grants.....	13,888	13,889
Equipment obligations.....	10,551,177	7,326,958
Mortgage bonds proprietary companies.....	16,690,000	16,690,000
Seaboard Air Line bonds.....	96,615,500	96,615,500
Union Switch & Signal Construc. Co. def'd pay't.....	930,338	930,338
Receivers' certificates.....	21,789,900	21,747,900
Non negotiable debt to affiliated companies.....	590,600	520,984
Traffic and car service balance payable.....	1,268,608	1,059,082
Audited accounts and wages payable.....	3,060,277	2,610,085
Miscellaneous accounts payable.....	1,564,911	1,586,160
Interest matured unpaid.....	78,735,958	69,067,388
Funded debt matured unpaid.....	39,451,678	39,552,002
Receivers' cts. matured unpaid.....	80,000	141,000
Unmatured interest accrued.....	420,833	2,366,783
Unmatured rents accrued.....	53,564	44,878
Other current liabilities.....	98,876	100,526
Other deferred liabilities.....	868,899	910,560
Tax accruals.....	1,455,521	1,520,158
Accrued depreciation on equipment.....	28,418,296	26,418,082
Reserve for outstanding stock of proprietary cos.....	19,026	19,026
Other unadjusted credits.....	8,786,218	8,536,623
Additions to property through income & surplus.....	969,014	938,841
Funded debt retired through income & surplus.....	4,205	4,205
Profit and loss, deficit.....	82,749,243	77,404,411
Total.....	\$314,798,828	\$306,427,223

#### Earnings for March and Year to Date

	1941	1940	1939	1938
Gross from railway.....	\$5,848,812	\$4,739,552	\$4,259,900	\$4,033,292
Net from railway.....	1,812,928	1,237,238	1,012,895	953,433
Net ry. oper. income.....	1,261,824	725,270	495,658	428,155
From Jan. 1—				
Gross from railway.....	\$16,061,021	13,561,775	12,111,585	11,213,871
Net from railway.....	4,498,595	3,293,510	2,690,128	2,261,187
Net ry. oper. income.....	2,802,842	1,720,037	1,156,637	738,558

—V. 152, p. 2083.

#### Savannah Electric & Power Co.—Tenders—

The Merchants National Bank of Boston will until 12 o'clock noon May 18, receive bids for the sale to it of sufficient first and refunding mortgage 5% gold bonds to exhaust the sum of \$90,000 at prices not exceeding \$90,000.—V. 152, p. 2568.

#### Schumacher Wall Board Corp.—Dividend—

Directors at a meeting held on April 22 declared a dividend of \$1.50 per share on \$2 cum. participating preferred stock payable May 15 to holders of record May 5. This payment will bring the arrearage on this stock to \$6.50 per share. See also V. 152, p. 995 for record of previous dividend payments.—V. 152, p. 1450.

#### Seaboard Oil Co. of Del. (& Subs.)—Earnings—

	1941	1940	1939	1938
Quar. End. Mar. 31—				
Gross oper. revenue.....	\$1,546,804	\$1,819,295	\$1,845,696	\$2,776,160
Shares of products accruing to operators of Kettleman Hills.....	617,268	663,162	212,965	195,785
Operating expenses.....			486,785	511,111
Balance.....	\$929,536	\$1,156,133	\$1,145,946	\$1,369,264
Other income.....	18,601	126,926	17,405	60,484
Total income.....	\$948,138	\$1,283,059	\$1,163,350	\$1,429,748
Deprec. and depletion.....	296,768	344,623	329,553	315,408
Intang. develop. costs.....	357,012	400,488	388,745	492,611
Prov. for contingencies.....			6,000	120,000
Prov. for Fed. inc. tax.....	30,000	35,000	38,000	45,000
Net profit.....	\$264,358	\$502,949	\$401,052	\$456,729
Earnings per sh. on cap.stk.....	\$0.21	\$0.40	\$0.32	\$0.36

—V. 152, p. 2565.

#### Simmons Hardware & Paint Corp.—Final Liquidating Dividend—Stock Suspended—

The trustees in liquidation of this corporation have declared the final liquidating dividend on the common stock of the corporation in the amount of \$3.20 per share, to be payable on and after May 10, 1941, upon surrender of certificates for said stock for cancellation.

The books for the transfer of the above stock will be permanently closed at the close of business on Thursday, May 8, 1941.

The common stock will be suspended from dealings on the New York Curb Exchange at the opening of business on Thursday, May 8, 1941.—V. 151, p. 1909.

#### Skaneateles Short Line RR.—Stock—Acquisition—

The Interstate Commerce Commission on April 16 authorized the company to issue not exceeding \$20,000 common stock (par \$100) to be sold at par and the proceeds used in connection with the acquisition of the properties formerly operated by the Skaneateles RR., and for other corporate purposes.

The company was incorporated, Oct. 15, 1940, in New York, for the purpose of acquiring, maintaining, and operating a line of railroad extending from Skaneateles to Hart Lot, also called Skaneateles Junction, approximately 4.949 miles in length, all in Onondaga County, N. Y., formerly owned and operated by the Skaneateles RR. Operation of this line of railroad, as to interstate and foreign commerce, was abandoned pursuant to authority granted by the ICC July 19, 1940. It is stated that because of public demand for a railroad, due to the defense program, the new road proposes to acquire and operate the line of railroad of the old company. The ICC under date of April 16 issued a certificate authorizing the company to acquire the line of railroad formerly operated by the old company.

#### Skelly Oil Co. (& Subs.)—Earnings—

	1941—3 Mos.	1940—3 Mos.	1941—12 Mos.	1940—12 Mos.
Period End. Mar. 31—				
Gross oper. income.....	\$9,270,948	\$7,728,063	\$36,113,633	\$33,765,998
Expenses, tax, &c.....	7,117,680	5,619,143	27,433,703	26,009,915
Operating profit.....	\$2,153,268	\$2,108,920	\$8,679,930	\$7,756,084
Other income.....	503,120	198,578	1,530,619	967,745
Total income.....	\$2,656,388	\$2,307,498	\$10,210,549	\$8,723,828
Non-oper. charges.....	31,693	25,252	245,495	204,087
Interest.....	111,208	129,179	445,182	425,859
Deprec., depletion, &c.....	1,368,570	1,305,685	5,930,658	5,050,399
Federal income tax.....	246,000	74,100	146,900	148,500
Net profit.....	\$898,917	\$773,281	\$3,442,314	\$2,894,984
Shs. com. stk. (par \$15).....	981,348	995,348	981,348	995,348
Earnings per share.....	\$0.91	\$0.78	\$3.47	\$2.52

—V. 152, p. 1767.

#### Sloane-Blaben Corp.—Dividend—

Directors declared a further dividend on the company's class A 6% preferred stock on account of arrears. This dividend is \$3 per share, payable May 15 to stockholders of record May 1, 1941. Last November the directors authorized a payment of \$4.50 a share on account of arrears and last January a payment of \$1.50 a share. The present dividend of \$3 a share takes care of arrears up to and including Dec. 13, 1934.—V. 152, p. 844.

#### (L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

	1941	1940	1939	1938
3 Mos. End. Mar. 31—				
Net profit.....	\$422,390	\$123,169	\$117,664	\$118,957
Shares common stock.....	276,237	276,237	276,237	276,237
Earnings per share.....	\$1.47	\$0.38	\$0.35	\$0.36

After charges and Federal income taxes and excess profits tax in 1941, L. C. Smith & Corona Typewriters, Inc. for the first 9 months of the company's fiscal year, ended March 31, consolidated net income amounted to \$897,491 compared with \$184,996 for the corresponding period ended March 31, 1940. For this period, income taxes were calculated at prevailing rates for the two quarters which fell into the 1940 calendar year and at the 30% rate for the quarter ended March 31, 1941. The 9 months' earnings were equivalent to \$3.04 per share on the common stock against 45 cents per share for the like period a year ago.

Net sales for the March quarter of this year totaled \$3,867,153 compared with \$2,785,635 in the corresponding period of 1940.—V. 152, p. 2083.

#### Socony-Vacuum Oil Co., Inc.—Annual Report—

John A. Brown, President, in his letter to stockholders accompanying the report, states, in part:

"The reported net earnings for the year were \$36,409,055, equivalent to \$1.17 per share, an increase of 5.7% over the 1939 earnings. The foreign earnings included in this total are estimated at \$16,000,000, consisting of estimated net profit in the United States from exports and foreign shipping and earnings received in dollars from foreign operations and investments after charges against 1940 earnings of \$12,200,000 of foreign losses, reserves and crude oil exploration expenditures not capitalized. Dividends paid in 1940 were 50c. per share, amounting to \$15,603,020.

"There has been deducted from earned surplus and placed on the balance sheet for reserve for contingencies the amount of \$75,000,000 for the purpose of providing for possible losses which may or may not be realized in the foreign position. Of this reserve, \$16,000,000 is definitely assigned to the investment in and advances to Columbia Petroleum Co. and South American Gulf Oil Co. operating in Columbia, South America. A revised estimate of proven recoverable crude reserves in the Barco Concession indicates the possibility of this loss, if no other commercially producing structures are developed there. Drilling during the next two years will probably be required to test such structures. The total investments in and advances to these companies amounted to \$26,201,414. After \$3,700,000 losses written off against 1940 earnings and the contingent reserve stated above, the amount of investments in and advances to these companies remaining on our books is \$6,501,414.

"The remainder of the \$75,000,000 contingent reserve is not definitely assigned against specific foreign holdings. In future years, as it becomes more clearly known what foreign losses may actually occur, this reserve can be definitely applied or increased or restored, as the facts may indicate. After providing for such contingent reserve, the total foreign assets are carried at a total net value of \$127,115,876, which is equal to \$4.08 per



share out of the whole net worth of the shares as shown on the balance sheet of \$20.83 per share.

"Net current assets were \$197,297,069 on Dec. 31, 1940, an increase of \$36,893,037 from the previous year. Cash and marketable securities of \$101,390,924 show an increase of \$34,689,872 over the previous year's statement. Foreign current position is eliminated in both years in stating these comparisons.

"The company's sales of crude oil and petroleum products in 1940 in the United States were 112,370,940 barrels, an increase of 7.3% over 1939. Company's net crude oil production in the United States during 1940 increased 3.3% over the previous year, to 55,363,059 barrels with 9,357 oil wells producing at the end of the year.

"Under existing war conditions, we are unable to present normal comparative figures or reports for foreign operations. From some countries we receive no information, and from other areas, the reports are insufficient. In general, it can be said that the operations of Standard-Vacuum in the Far East continued at a volume about equal to 1939, and that sales elsewhere, other than in European countries, where in good volume. The European situation changed completely during the year with the change in the war situation and important market areas were closed to usual international trade. Every effort is being made to protect the company's interests for the future as far as it is possible to do so."

#### Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross oper. income	\$444,003,815	\$495,659,065	\$544,213,976	\$574,024,726
Cost, operating and general expenses	309,063,453	372,288,180	423,672,859	431,023,418
Self-ins. prems. charged	1,447,766	1,443,815	2,316,633	2,339,364
Federal & other taxes	\$53,185,372	\$43,572,626	\$44,229,955	\$48,038,945
Operating income	\$80,307,224	\$78,354,443	\$73,994,531	\$92,622,998
Reserve for depletion & lease amortization	8,276,359	10,247,411	8,993,293	7,331,422
Amort. of intangible development costs	6,032,261	4,515,516	2,962,921	2,387,183
a Depreciation	38,055,077	31,449,450	31,454,293	30,350,097
Net oper. income	\$27,943,527	\$32,142,067	\$30,584,024	\$52,554,297
Non-oper. inc. (net)				
Int. & divs. received	18,716,401	11,630,366	16,737,314	10,927,626
Miscell. inc. (net)	412,513	496,050	763,448	445,915
Profit on foreign exch.				644,734
Interest paid (other than on funded debt)	Dr124,922	Dr656,399	Dr826,163	Dr1,300,318
Income before int. & disc't on fund. debt	\$46,947,519	\$43,612,084	\$47,258,623	\$63,272,254
Interest and discount on funded debt	3,685,760	4,054,236	4,372,528	3,137,561
Prem. & exp. on bonds called for redemption		1,550,466		
Prov. for loss on miscell. invest. and advances		1,356,936	500,362	347,521
Res. for future loss on foreign exchange		1,000,000	1,000,000	2,522,193
Misc. deduct's from inc.		\$818,927	\$1,045,426	
f Prov. for losses	2,826,849			
g Prov. for loss on Colombian Pet. Co.	3,700,000			
Applicable to minority interest	325,855	378,808	233,390	456,716
Net profit accruing to corporation	\$36,409,055	\$34,452,710	\$40,106,917	\$56,808,264
Dividends paid	15,603,020	15,603,035	15,575,536	24,920,857
Shs. cap. stk. (par \$15)	31,708,452	31,708,452	31,206,071	31,151,071
Earnings per share	\$1.17	\$1.10	\$1.29	\$1.82

a Depreciation, retirements and other amortization. b Net adjustment arising from conversion of foreign currency assets and liabilities. c Taxes included above: Federal, State and foreign income taxes, \$5,734,799 (\$7,505,642 in 1938); Federal excise taxes, \$22,161,122 (\$20,586,953 in 1938); and property and miscellaneous taxes, \$15,676,706 (\$16,137,359 in 1938). In addition there was collected for States gasoline taxes amounting to \$74,487,487 (\$71,584,397 in 1938).

d Taxes included above: Federal and State income taxes, \$7,680,690; Federal excise taxes, \$29,075,402; property and miscellaneous taxes, \$16,429,280. In addition there was \$75,615,632 of gasoline taxes collected for States.

e Taxes included above: Federal, State and foreign income taxes, \$9,704,864; Federal undistributed profits taxes, \$1,924,946; Federal excise taxes, \$21,239,355; property and miscellaneous taxes, \$15,169,780; total as above, \$48,038,945. In addition there was collected for States gasoline taxes amounting to \$69,131,172.

f Of foreign subsidiaries and branches not consolidated less income therefrom. g And South American Gulf Oil Co. (50% owned companies).

#### Consolidated Balance Sheet Dec. 31

	1940	1939	1938
<b>Assets</b>			
Cash	\$62,134,612	\$40,521,538	\$62,393,288
c Market securities at cost	39,256,312	33,030,632	38,155,521
Accounts and notes receivable	37,544,198	53,078,738	58,502,431
Crude and refined products, at lower of cost or market	93,932,533	106,756,433	124,864,519
Materials and supplies at cost	9,806,554	11,912,317	10,809,969
Inv. in & adv. to affiliates and others	232,659,073	175,696,944	133,130,605
a Real estate, producing properties, pipe lines, refineries, vessels, and distributing stations	455,058,914	493,139,415	479,173,355
Prepaid and deferred charges	9,654,652	11,190,512	12,083,072
<b>Total</b>	<b>\$940,046,848</b>	<b>\$925,326,529</b>	<b>\$919,112,760</b>
<b>Liabilities</b>			
Accounts payable	\$28,610,196	\$35,209,977	\$40,584,972
Notes and loans payable		4,513,790	8,538,100
Taxes payable	16,342,752	12,233,311	14,521,939
Reserve for loss on for'n exch.		3,500,000	6,000,000
Indebtedness to Stand.-Vac. Oil Co.	15,540,194	19,311,408	17,837,736
Funded debt—Socony-Vacuum Oil Co., Inc. 15-year 3½% debts			50,000,000
18-year sinking fund debentures	75,000,000	75,000,000	75,000,000
25-year debentures	50,000,000	50,000,000	
Compagnie Industrielle des Petroles 5% ser. debts., mat. 1938-55			927,361
1½% notes	7,500,000		
Purchase obligations	1,651,602	1,904,754	2,157,973
Deferred credits	3,093,734	2,781,103	958,807
Minority interest in capital stock and surplus of subsidiary companies	2,154,470	2,166,730	2,919,588
Capital stock (par \$15)	475,626,780	475,626,780	475,626,780
Capital surplus	106,694,225	106,694,225	106,694,226
Earned surplus	71,626,386	125,820,352	106,970,677
Reserve for insurance	15,773,533	14,890,257	14,700,760
Res. for conting. (affecting for. assets)	75,000,000		
d Treasury stock	Dr4567,025	Dr4,326,158	Dr4,326,158
<b>Total</b>	<b>\$940,046,848</b>	<b>\$925,326,529</b>	<b>\$919,112,760</b>

a After reserves for depletion, depreciation and amortization of \$491,740, 795 in 1940; \$497,595,660 in 1939 and \$504,557,424 in 1938. b Includes 461 shares still to be issued. c Market value \$39,500,658 in 1940; \$33,249,954 in 1939 and \$38,310,224 in 1938. d 530,111 shares at cost in 1940 and 502,381 shares at cost in 1939 and 1938.

Note—Because of the continued conditions abroad in neutral as well as belligerent countries. Company has removed from consolidation all foreign subsidiaries and branches. This change was made as at the beginning of 1939 for subsidiaries operating in countries in the combat area at the end of that year, and for the remainder as at the beginning of 1940.—V. 152, p. 1767.

#### Southern California Water Co.—To Issue Preferred—

The company has applied to the California Railroad Commission for authority to issue 12,000 shares of 5% preferred stock at \$24 a share to reimburse treasury for capital expenditures and to retire obligations.—V. 152, p. 2719.

#### South Carolina Electric & Gas Co.—Earnings—

	1941	1940
12 Months Ended March 31—		
Operating revenues	\$5,040,448	\$4,572,455
Operating expenses	1,924,693	1,744,607
Electricity purchased for resale	90,727	122,952
Maintenance	331,385	271,502
Provision for retirement	588,574	663,341
Federal income taxes	194,230	76,982
Other taxes	666,297	618,767
Operating income	\$1,234,542	\$1,044,344
Other income (net)	15,461	10,046
Gross income	\$1,250,003	\$1,054,350
Interest on mortgage bonds	497,320	501,413
Miscellaneous long-term debt	12,774	
Amortization of debt discount and expense	54,664	53,631
Taxes assumed on interest	2,354	4,919
Interest on debt to associated companies	81,936	91,287
Other interest charges	18,512	26,880
Interest charged to construction—C	9,928	504
Miscellaneous income deductions	1,522	1,497
Net income	\$590,849	\$375,266
Dividends on \$6 prior preferred stock	150,000	150,000

Note (1) Provision for retirement (depreciation) of fixed capital includes a credit adjustment of \$51,425 made in December, 1940, which resulted in a total provision of \$650,000 for that year.

(2) No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.

(3) The above figures insofar as they relate to the calendar year 1941 are preliminary and subject to verification by the auditors. Certain previously published figures have been reclassified herein for comparative purposes.—V. 152, p. 996.

#### South Carolina Power Co.—Earnings—

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Gross revenue	\$378,420	\$328,926	\$4,080,685	\$3,732,928
Operating expenses	170,858	145,337	1,934,745	1,697,018
Taxes	69,297	51,725	682,665	571,480
Prov. for depreciation	31,250	31,250	375,000	375,000
Gross income	\$107,015	\$100,613	\$1,088,274	\$1,089,430
Int. and other deduct'ns	54,704	55,315	660,531	673,329
Net income	\$52,311	\$45,298	\$427,743	\$416,100
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	\$38,024	\$31,011	\$256,305	\$244,662
— V. 152, p. 2252.				

—V. 152, p. 2252.

#### Southeastern Greyhound Lines—Earnings—

	(Including Subsidiary)			
Period End. Mar. 31—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,263,219	\$943,853	\$4,896,775	\$4,171,937
Total oper. & maint. exp.	713,152	616,455	2,780,455	2,449,102
Depreciation expense	99,248	89,167	383,029	346,825
Oper. taxes & licenses	174,993	146,748	675,207	595,730
Operating rents (net)	26,871	16,871	100,924	95,033
Net oper. revenue	\$248,954	\$74,612	\$957,160	\$685,246
Other income	11	484	94	554
Gross income	\$248,965	\$75,096	\$957,253	\$685,799
Int. on long-term oblig's	5,011	5,345	20,213	23,393
Other int. & deductions	179	54	654	540
Fed. & State inc. taxes	62,708	14,038	256,348	123,969
Net income	\$181,067	\$55,659	\$680,038	\$537,899
Earns. per sh. of com. stk.	\$0.85	\$0.22	\$3.17	\$2.46
—V. 152, p. 2407.				

—V. 152, p. 2407.

#### Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—3 Mos.—	1940—3 Mos.—
Operating revenues	\$7,260,244	\$6,361,241	\$21,062,872	\$18,811,081
Uncollectible oper. rev.	26,719	23,609	80,030	63,279
Operating revenues	\$7,233,525	\$6,337,632	\$20,982,842	\$18,747,802
Operating expenses	4,513,185	4,004,931	13,220,447	11,901,956
Net oper. revenues	\$2,720,340	\$2,332,701	\$7,762,395	\$6,845,846
Operating taxes	1,125,713	916,299	3,279,759	2,713,368
Net oper. income	\$1,594,627	\$1,416,402	\$4,482,636	\$4,132,478
Net income	1,381,125	1,227,248	3,825,558	3,542,013
V. 152, p. 2408.				

—V. 152, p. 2408.

#### Southern Indiana Gas & Electric Co.—Earnings—

<i>Period End. Mar. 31—</i>	<i>1941—Month—</i>	<i>1940—Month—</i>	<i>1941—12 Mos.—</i>	<i>1940—12 Mos.—</i>
Gross revenue -----	\$437,137	\$407,097	\$4,747,560	\$4,464,270
Operating expenses -----	171,308	165,151	1,831,422	1,809,678
Taxes -----	94,551	71,527	1,058,636	768,905
Prov. for deprec. & amort -----	58,317	49,454	616,684	593,452
Gross income -----	\$112,961	\$120,964	\$1,240,817	\$1,292,233
Int. & other deductions -----	32,600	32,443	388,818	390,065
Net income -----	\$80,361	\$88,521	\$851,998	\$902,167
Divs. on preferred stock -----	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp. -----	10,848	10,848	130,180	130,180
Balance -----	\$35,154	\$43,315	\$309,522	\$359,691

—V. 152, p. 2252.

#### Southern Natural Gas Co.—To Acquire Su's. Stock—

Southern Natural Gas Co. has filed with the Securities and Exchange Commission an application (File 70-303) regarding the proposed acquisition, at par, of not less than 999,000 shares nor more than 1,099,000 shares of capital stock (\$1 par), of its wholly owned subsidiary, Southern Production Co., Inc.

The parent company proposes to acquire at least 999,000 shares as soon as possible and to acquire all or such portion of the remainder as it may see fit from time to time prior to June 30, 1942.

Payment for a part of the initial amount of stock to be purchased will be made by crediting the open account advances due the parent company (which amounted to \$542,000 as of April 14, 1941) and the remainder of the initial amount and any additional amounts purchased will be paid for in cash.

Southern Production Co., Inc., will use the proceeds from the sale of the stock to pay the expenses of drilling gas wells and other expenses in connection with its program for the development of gas supplies and to pay bank loans incurred in connection with the program.—V. 152, p. 2083

#### Southern Pacific SS. Lines—Earnings—

March—	1941	1940	1939	1938
Gross from railway-----	\$793,363	\$765,646	\$630,931	\$503,496
Net from railway-----	90,799	82,394	43,894	def92,427
Net ry. oper. income-----	62,517	58,488	26,027	def110,809
From Jan. 1—				
Gross from railway-----	2,486,627	2,270,956	1,740,142	1,537,704
Net from railway-----	281,582	250,950	107,132	def188,155
Net ry. oper. income-----	188,678	180,704	60,127	def237,587
-V. 152, p. 2083.				

—V. 152, p. 2083.

#### Southern Pacific Co.—Pays Half of Loan from RFC—

The company has paid off \$5,000,000 of the \$10,000,000 Reconstruction Finance Corp. loan due May 1, 1941. The balance of \$5,000,000 has been consolidated with the \$8,000,000 RFC loan due next year and the consolidated loan extended to May 1, 1945.

The company has drawn down the following collateral as a result of the partial payment of the loan: \$3,000,000 Central California R.R. first mortgage 6s, due Nov. 1, 1941; \$2,557,000 Southern Pacific Oregon Line first



mortgage 4½% bonds; and 23,000 shares of Pacific Greyhound Lines preferred stock.  
 Remaining with the RFC as collateral for the extended loan are \$15.-985,000 Southern Pacific R.R. 4s of 1955; \$10,636,000 El Paso & South Western 5s of 1965; and 153,000 shares of Pacific Greyhound Lines common stock.

#### Earnings for March and Year to Date

March—	1941	1940	1939	1938
Gross from railway.....	\$17,048,034	\$12,747,080	\$12,904,162	\$11,696,675
Net from railway.....	5,647,529	2,418,351	3,156,655	1,557,853
Net ry. oper. income.....	3,633,944	545,164	1,296,569	def321,935
From Jan. 1—				
Gross from railway.....	47,129,119	37,588,946	34,990,279	32,763,737
Net from railway.....	14,656,515	7,601,076	7,108,961	3,928,370
Net ry. oper. income.....	8,779,425	2,039,170	1,865,308	def1,540,473
—V. 152, p. 2719.				

#### Southern Ry.—Earnings—

(Includes Northern Alabama Ry.)

March—	1941	1940	1939
Gross from railway.....	\$11,166,183	\$8,486,425	\$8,196,387
Net from railway.....	4,273,769	2,499,197	2,456,450
Net railway operating income.....	2,803,296	1,583,624	1,536,586
From Jan. 1—			
Gross from railway.....	31,058,730	25,312,713	23,292,354
Net from railway.....	11,210,861	7,134,968	6,594,171
Net railway operating income.....	7,224,476	4,278,194	3,779,737

—3rd Week of April—Jan. 1 to April 21—

	1941	1940	1941	1940
Gross earnings (est.) . . .	\$2,992,079	\$2,534,668	\$50,321,039	\$41,149,090

—V. 152, p. 2719.

—V. 152, p. 2719.

#### Southington Hardware Co.—25-Cent Common Div.—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 22. Dividend of 12½ cents paid on Jan. 28, last, and on Nov. 1, 1940; 25 cents paid on Aug. 1, 1940; 12½ cents paid on April 30, 1940, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 2811.

#### Southwestern Associated Telephone—Earnings—

Period End. Mar. 31—	1940—Month—	1939	1940—3 Mos.—	1939
Operating revenues	\$137,352	\$111,453	\$418,356	\$342,474
Uncollectible oper. rev.	300	300	900	900
Operating revenues	\$137,052	\$111,153	\$417,456	\$341,574
Operating expenses	82,593	66,568	244,444	205,581
Net oper. revenues	\$54,459	\$44,585	\$173,012	\$135,993
Operating taxes	19,476	10,592	58,450	31,852
Net oper. income	\$34,983	\$33,993	\$114,562	\$104,141
—V. 152, p. 2084.				

—V. 152, p. 2084.

#### Spiegel, Inc.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940		
Net profit after int., deprec., Fed. taxes, &c.....	\$175,481	\$354,063	\$1,612,864	\$1,779,392
Earns. per sh. on com. stk.....	\$0.05	\$0.19	\$0.91	\$1.04

—V. 152, p. 2409.

#### Spokane International Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway.....	\$64,906	\$55,536	\$57,882	\$61,373
Net from railway.....	13,081	9,549	12,578	12,033
Net ry. oper. income.....	3,809	1,685	5,402	4,571
From Jan. 1—				
Gross from railway.....	178,383	166,572	172,581	145,818
Net from railway.....	45,278	41,070	40,838	10,374
Net ry. oper. income.....	19,628	16,726	19,670	def10,266

—V. 152, p. 2084.

#### Spokane Portland & Seattle Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway.....	\$914,863	\$714,051	\$670,962	\$669,606
Net from railway.....	334,573	191,439	178,736	205,581
Net ry. oper. income.....	186,583	88,112	56,254	88,787
From Jan. 1—				
Gross from railway.....	2,455,773	1,987,921	1,874,715	1,842,435
Net from railway.....	860,092	546,857	471,312	479,398
Net ry. oper. income.....	418,676	211,193	118,703	170,298

—V. 152, p. 2252.

#### Springfield Gas Light Co.—Rates Increased—

The Massachusetts Department of Public Utilities has approved the new schedules of gas rates filed by this company. The new rates, which become effective May 1, are expected to increase revenue of the company by approximately \$130,000 yearly. However, only a small part of this is expected to be carried to net inasmuch as the company has to contend with increased operating costs.—V. 152, p. 845.

#### Square D Co.—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Net profits.....	\$764,179	\$400,858	\$102,600	\$65,641
Earns. per sh. on com. stk.....	\$1.75	\$0.89	\$0.35	\$0.19

a After charges, depreciation and Federal taxes.—V. 152, p. 2084.

#### Standard Gas & Electric Co.—Weekly Outlay—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 26, 1941, totaled 144,676,054 kilowatt-hours, as compared with 120,135,642 kilowatt-hours for the corresponding week last year, an increase of 20.4%.—V. 152, p. 2719.

#### Standard Oil Co. of California (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross oper. income.....	176,144,614	177,650,184	180,848,129	192,145,982
Costs, exps. & ord. taxes.....	130,485,504	133,362,758	123,656,240	123,151,843
Operating income.....	45,659,110	44,287,426	57,191,889	68,994,139
Non-oper. income (net).....	3,316,070	2,704,370	2,363,832	2,364,768
Total net income.....	48,975,180	46,991,796	59,555,721	71,358,907
Deprec., depl. & amort.....	18,950,759	19,501,302	20,545,576	20,264,012
c Prospect devel. costs.....	6,036,835	8,207,989	6,534,492	5,526,743
Income tax (est.).....	1,500,000	1,406,000	3,600,000	4,313,374
Net profit to surplus.....	22,487,586	17,882,505	28,875,654	41,254,778
Surplus begin. of year.....	235,332,469	236,967,035	229,298,177	217,070,827
Adjustments—Dr.....	a14,668,313	b5,212,723	3,000,000	3,000,000
Surplus.....	243,151,742	249,636,817	255,173,831	255,325,605
Parent co. cash div.....	13,003,953	14,304,348	18,206,795	26,027,428
Surplus end of year.....	230,147,789	235,332,469	236,967,035	229,298,177
Shs. cap. stk. (no par).....	13,003,953	13,003,953	13,102,900	13,102,900
Earnings per share.....	\$1.73	\$1.88	\$2.20	\$3.15

a Consists of \$11,668,313, loss on settlement of litigation regarding Section 36, Elk Hills and \$3,000,000 provision for payment to the Prudential Insurance Co. of America toward funding the company's obligations under an annuity plan for the employees of the company and its participating subsidiary companies.

b Consists of \$3,000,000 payment to the Prudential Insurance Co. of America in connection with the annuity plan for employees of the company and its participating subsidiary companies, \$1,547,693 additional provision for possible loss relating to expropriated sub-surface properties in Mexico and \$665,030 adjustments applicable to prior years, relating to investments in associated companies.

c Includes excess of cost of properties abandoned over depreciation and depletion reserves provided therefor.

#### Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	44,638,494	41,157,591	Accrs. payable.....	10,243,817	10,972,714
Notes & accts. receivable.....	20,675,752	20,408,946	State motor fuel taxes payable.....	1,952,533	1,619,633
Marketable sec.....	257,500	801,430	d Fed. inc. taxes.....	1,150,000	725,000
Investments.....	58,087,130	62,460,020	Payable to Prudential Ins. Co. of Amer.....	3,000,000	—
Inventory, oils.....	37,109,929	36,849,564	Accrued int. on notes payable.....	53,750	44,105
Inventory, mat'ls & supplies.....	5,560,394	5,248,049	Other acer. taxes payable.....	3,321,556	3,238,417
Inventory, other merchandise.....	976,165	807,019	Fed. excise tax payable.....	943,315	577,506
Long-term notes & accts. rec.....	4,894,504	4,376,621	Deferred credits.....	80,046	548,021
a Fixed assets.....	445,593,600	446,839,002	Long-term notes payable.....	25,000,000	25,000,000
Prepaid & def'd charges.....	5,406,057	5,640,263	Gen. ins. reserve.....	13,772,433	13,444,826
Total.....	623,199,524	624,588,507	Res. for empl's benefits.....	2,060,000	2,060,000
			Res. for conting.....	7,931,480	7,483,010
			b Capital stock.....	327,572,500	327,572,500
			Capital surplus.....	167,947,621	167,947,621
			Earned surplus.....	62,200,167	67,384,847
			c Capital stock.....	Dr4,029,695	Dr4,029,695
			Total.....	623,199,524	624,588,507

a After reserve for depreciation and depletion of \$319,800,852 in 1940 and \$306,827,273 in 1939. b 13,102,900 no par shares. c Of Standard Oil Co. of Calif. held by subsidiaries (98,947 shares at cost). d Estimated. —V. 152, p. 2084.

#### Standard Brands, Inc. (& Subs.)—Earnings—

[Operations in foreign countries of certain subsidiaries included for similar periods ended Jan. 31, or Feb. 28, 1941, Jan. 31, or Feb. 29, 1940, and Jan. 31, or Feb. 28, 1939.]

3 Months Ended March 31—	1941	1940	1939
Gross sales, less discounts, returns & allowances.....	\$27,966,066	\$26,858,501	\$26,828,802
Cost of goods sold.....	17,236,029	17,036,211	17,541,298
Gross profit.....	\$10,730,039	\$9,822,290	\$9,287,503
Sell., admin. & general expenses.....	7,161,497	6,703,355	7,175,676
Net profit from operations.....	\$3,568,542	\$3,118,935	\$2,111,828
Income credits.....	71,233	76,580	83,630
Gross income.....	\$3,639,775	\$3,195,515	\$2,195,458
Income charges.....	147,808	259,832	35,292
Prov. for Fed. & foreign income taxes.....	a1,122,575	593,686	393,056
Net income for the period.....	\$2,369,392	\$2,341,998	\$1,767,110
b Net income per share of com. stock.....	\$0.1689	\$0.1674	\$0.1219
Deprec. incl. in cost & other accounts before arriving at net income for the period.....	458,375	433,863	426,841

a Including \$154,560 for excess profits tax. b Based on 12,648,108 shares on hands of public March 31, 1941, 1940 and 1939.—V. 152, p. 2252.

#### Standard Oil Co. of Indiana—To Merge Unit—

Stockholders of the company at the annual meeting April 24 voted approval for the consolidation of Pan-American Southern Corp., a subsidiary, with the parent concern. Pan-American Southern, through marketing units, operates in Tennessee, Mississippi, Alabama and Louisiana.—V. 152, p. 2410.

#### Starrett Corp.—Bondholders Execute Waivers in Respect to Defaults—

Holders of in excess of 66 2-3% in principal amount of the 5% secure income bonds, series of 1950, due April 1, 1950, have executed waivers and consents with respect to defaults occasioned by the Executive Compensation plan of Starrett Brothers and Eken, Inc., holders of the bonds have been requested to present their bonds to the successor trustee for stamping thereon of a legend evidencing such waiver and consent.

The New York Curb Exchange has been furnished with an opinion of counsel to Starrett Corp. that any defaults occasioned by the above mentioned executive compensation plan have been waived and cured by the execution of waivers and consents by holders of in excess of 66 2-3% in principal amount of bonds; that all bondholders are bound by the waiver and consent; and that unstamped bonds are on a parity with bonds stamped with a legend evidencing such waiver and consent.—V. 152, p. 2085.

#### Staten Island Rapid Transit Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway.....	\$138,262	\$132,530	\$137,809	\$152,803
Net from railway.....	4,728	6,907	5,223	1,348
Net ry. oper. income.....	def31,669	def23,697	def30,592	def32,559
From Jan. 1—				
Gross from railway.....	404,498	384,884	399,944	362,254
Net from railway.....	20,864	14,952	8,371	def8,909
Net ry. oper. income.....	def83,536	def84,146	def99,962	def110,091

—V. 152, p. 2252.

#### Standard Oil Co. (Ohio)—Annual Report—

W. T. Holliday, President, states:

For this company, the year 1940 was one of substantially increased volume of business and higher earnings, tremendously increased taxes, lower gasoline prices, reduced marketing costs per gallon and large capital expenditures. The consolidated net earnings for 1940, before deduction of Federal income and excess profit taxes and minority interest adjustment were \$9,256,660, as compared with \$6,709,149 for 1939, an increase of approximately 38%. In 1939, income taxes amounted to \$1,090,000; in that year the basic rate of normal Federal income tax was 19%; in 1940 this normal income tax rate was increased to 24% and in addition an excess profit tax for National defense purposes was enacted, with rates up to 50% on net earnings after deducting normal income taxes and other items and exemptions. The amount of these combined income taxes to be paid on company's net earnings for 1940 is estimated at \$3,080,023, leaving net earnings after all taxes and after adjustment for minority interests of \$6,209,008. Thus more than 76% of the real increase of over \$2,500,000 in earnings is eaten up by additional Federal taxes.

The company's net worth was substantially added to during 1940 and the net book value per share of common stock (i.e., total assets less current liabilities, long-term debt, depreciation and other reserves, and minority interests) increased from \$55.75 at the end of 1939 to \$61.20 at the end of 1940. The increase was primarily in fixed assets.

The earnings of 1940 were contributed in well balanced proportions by each of the three important branches of the industry in which company is now principally engaged, namely: marketing, refining and transportation. (The crude oil production activities of the company are not as yet of significant proportion.)

The Sohio Pipe Line Co.'s major pipe line extension from Stoy, Ill., to Lima, Ohio, was completed early in the year and has been operated continuously at its maximum capacity ever since, and the earnings from this new source have been substantial.

On June 1, 1940, the remaining principal amount of \$4,500,000 of 10-year 3½% sinking fund debentures were redeemed, refunding financing having been arranged for on a 2½% basis. Such new financing consisted of \$4,000,000 of 2½% notes payable in eight annual installments of \$500,000 each. The first instalment on these new notes becomes due on May 31, 1941.

In addition to the 2½% notes payable, the company has various long-term notes and mortgages, incurred principally in connection with the purchase of service station properties and these were reduced during 1940 by \$388,290.

Stockholders in 1941 consented to the issuance of a new 4½% preferred stock in the amount of \$15,000,000 to replace the outstanding \$12,000,000 issue of 5% preferred stock owing to market conditions becoming distinctly less favorable, company has decided to postpone the new financing.

In December, 1940, company, which already owned 75% of the Michigan-Toledo Pipe Line Co. acquired the remaining 25% interest in that company and thereupon merged it into the Sohio Pipe Line Co. This will simplify



the corporate structure of the company's subsidiaries and make it possible to consolidate and coordinate the trunk line operations in a more effective manner. No physical changes of consequence were made during 1940 in the Michigan-Toledo system.

The facilities of the Sohio Pipe Line Co., as of Dec. 31, 1940, including the lines taken over from Michigan-Toledo, include 63 miles of 4-inch, 571 miles of 6-inch, 193 miles of 8-inch, 78 miles of 10-inch, and 233 miles of 12-inch pipe lines, or a total of 1,138 miles.

During 1940 substantial additions to crude oil tankage also were made both by the Sohio Corp. and the Sohio Pipe Line Co.

#### Summary of Taxes

	1940	1939
Gasoline and oil taxes—Federal and State	\$19,920,759	\$17,041,815
Federal and State income taxes (estimated)	2,120,024	1,090,000
Federal excess profits tax	960,000	—
Federal capital stock and excise taxes	180,447	104,084
Federal transportation taxes	260,870	126,665
Federal and State social security taxes	414,195	398,204
State and local taxes (property, sales, franchise and miscellaneous)	896,335	781,034
<b>Total</b>	<b>\$24,752,630</b>	<b>\$19,541,802</b>

#### Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
a Gross oper. income	\$93,968,617	\$82,156,959	\$70,518,456	\$73,575,092
b Gasoline tax	19,920,759	17,041,815	15,211,829	15,710,694
Gross oper. income	\$74,047,858	\$65,115,144	\$55,306,628	\$57,864,398
Purch. and mfg. cost of sales (excl. of deprec. on mfg. plant)	60,338,018	54,022,652	49,742,057	50,743,955
Depreciation	3,817,630	3,524,296	2,942,489	2,699,470
Other deductions	1,138,450	1,300,189	829,226	734,658
Operating profit	\$8,753,760	\$6,268,006	\$1,792,855	\$3,686,314
Other income—net	502,900	441,144	635,040	986,332
Total profit	\$9,256,660	\$6,709,150	\$2,427,895	\$4,672,646
Fed. & State inc. taxes	c3,080,024	1,090,000	d268,961	e722,581
Special charge	—	—	—	f431,245
Min. int. of subs.	c32,372	16,651	194,329	155,860
Net profit for year	\$6,209,008	\$5,602,499	\$1,964,605	\$3,362,960
Previous earned surplus	18,835,137	14,982,707	14,337,407	12,767,395
Adjustment	—	—	34,435	—
Total surplus	\$25,044,145	\$20,585,206	\$16,336,447	\$16,130,355
Preferred dividends	600,000	600,000	600,000	600,000
Common dividends	1,507,480	1,130,610	753,740	1,130,610
Miscellaneous debits	—	19,459	—	g62,338
Balance, earned surplus	\$22,936,665	\$18,835,137	\$14,982,707	\$14,337,407
Shares of common stock outstanding (par \$25)	753,740	753,740	753,740	753,740
Earnings per share	\$7.44	\$6.64	\$5.81	\$3.66

a Gross operating income, after deducting returns, allowances, &c. b Gasoline tax does not indicate total number of gallons sold, inasmuch as sales to licensed dealers are tax exempt as to the first sale. c Including \$960,000 Federal excess profits tax. d Includes a credit of \$10,199 for overprovision for prior year taxes. e Includes \$216,757 surtax on undistributed profits and a credit of \$6,337 for overprovision for prior year taxes. f Flood loss. g Arising from consolidation of subsidiaries acquired during 1937.

#### Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities</b>	<b>\$</b>
Real estate, plant and equipment	47,677,770	43,965,974	Preferred 5% stock	12,000,000
Cash	9,852,994	11,571,346	Common stock	18,843,500
U. S. Govt. secs.	15,600	1,015,558	Notes pay. to bank (non-current)	3,500,000
Notes & accts. rec.	8,360,277	5,758,071	10-year 3 1/4s	4,500,000
less reserve	—	—	Accounts payable	10,964,942
Refined products & merchandise	4,679,455	4,401,650	Notes payable	935,837
Crude oil, &c.	5,736,133	4,076,775	Acct. taxes & int.	1,283,068
Other materials & supplies	1,378,687	3,347,633	Prov. for taxes	3,201,551
Other investments	3,355,845	3,347,633	Mtge. pay. (curr.)	228,578
Other rec. ad., &c.	350,600	279,479	Prof. divs. pay.	150,000
Deferred charges	1,864,872	1,656,046	Mortgages payable	1,814,681
			Res. for annuities & death benefits	2,450,566
			Other reserves	436,772
			Earned surplus	22,936,665
			Min. int. in sub.	177,367
			Capital surplus	4,348,723
<b>Total</b>	<b>\$3,272,252</b>	<b>\$6,072,532</b>	<b>Total</b>	<b>\$3,272,252</b>

a After reserve for depreciation.—V. 152, p. 2085.

#### Studebaker Corp. (& Subs.)—Earnings—

	1941	1940
3 Months Ended March 31—		
Net sales	\$20,497,466	\$21,418,558
Net profit after charges	511,503	180,459
Earnings per share of common stock	\$0.23	\$0.08

—V. 152, p. 2411.

#### Sun Oil Co.—To Redeem Preferred Shares—

Company has formally called for redemption on June 1, next, the remaining shares of old 6% cumulative preferred stock, par \$100, not surrendered for shares of new class A stock. The remaining shares of old preferred will be paid off at \$115 and accrued dividends at the Bankers Trust Co., New York City, and at the office of Frank Cross, Treasurer of this company in Philadelphia.

A total of 93,136 shares of the old preferred stock out of 100,000 shares outstanding have been deposited under the Exchange plan, which called for exchange of old preferred for new class A preferred stock on a share-for-share basis. The new class A preferred will carry a \$4.50 annual dividend rate.—V. 152, p. 2570.

#### Tampa Electric Co.—Earnings—

	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Period End. Mar. 31—				
Operating revenues	\$482,290	\$427,615	\$5,268,494	\$4,785,836
Operation	171,779	169,119	2,055,534	1,879,083
Maintenance	21,780	23,778	275,072	285,699
Federal income and Excess profits taxes	63,211	27,482	549,117	262,644
Other taxes	41,631	34,507	446,670	436,449
x Utility oper. income	\$183,889	\$172,728	\$1,942,101	\$1,921,960
Other income (net)	95	80	2,275	3,057
x Gross income	\$183,984	\$172,808	\$1,944,376	\$1,925,018
Retirement res. accruals	35,833	35,833	430,000	430,000
Gross income	\$148,150	\$136,975	\$1,514,376	\$1,495,018
Inc. deductions (interest)	1,010	428	11,109	7,071
Net income	\$147,140	\$136,546	\$1,503,266	\$1,487,947

x Before retirement reserve accruals.—V. 152, p. 2570.

#### Tennessee Central Ry.—Earnings—

	1941	1940	1939	1938
March—				
Gross from railway	\$242,996	\$219,868	\$198,905	\$187,821
Net from railway	71,347	53,843	42,695	39,898
Net ry. oper. income	36,463	25,338	13,210	11,974
From Jan. 1—				
Gross from railway	704,302	682,623	583,368	552,346
Net from railway	207,653	187,067	127,623	112,729
Net ry. oper. income	107,416	88,984	39,798	27,350

—V. 152, p. 2085.

#### Swan Finch Oil Corp.—To Pay 25-Cent Common Div.—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 15 to holders of record May 1. This compares with

10 cents paid on Dec. 18, 1940; 20 cents paid on Feb. 15, 1940 and 25 cents on June 25, 1937.—V. 151, p. 3411.

#### Swift & Co.—Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$12,500,000 20-year 2 1/4% debentures, dated May 1, 1941, due May 1, 1961, on official notice of issuance. See also V. 152, p. 2252.

#### Terminal RR. Association of St. Louis—Annual Report

##### Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
<b>Revenues—Switching</b>	<b>\$7,843,676</b>	<b>\$7,758,428</b>	<b>\$6,691,759</b>	<b>\$7,773,689</b>
Mail	35,019	470	—	—
Incidental	874,726	788,853	658,940	759,542
Joint facility—Dr	294,878	188,446	175,836	195,365
<b>Total ry. oper. revs.</b>	<b>\$8,458,544</b>	<b>\$8,359,305</b>	<b>\$7,174,863</b>	<b>\$8,337,867</b>
<b>Expenses—</b>				
Maint. of way & struc.	936,401	905,404	890,995	1,074,704
Maint. of equipment	699,420	685,391	540,142	695,680
Traffic	37,554	35,823	34,589	38,457
Transportation—rail line	3,938,630	3,680,298	3,546,229	3,837,086
Miscellaneous operations	27,615	25,734	27,774	28,553
General	167,517	152,553	145,942	164,497
Trans. for invest.—Cr.	175	940	3,741	6,918
<b>Total ry. oper. exp.</b>	<b>\$5,806,963</b>	<b>\$5,484,263</b>	<b>\$5,181,931</b>	<b>\$5,832,060</b>
Net rev. from ry. oper.	2,651,581	2,875,042	1,992,932	2,505,806
Railway tax accruals	1,207,318	1,189,041	1,332,003	1,241,969
<b>Railway oper. income</b>	<b>\$1,444,263</b>	<b>\$1,686,001</b>	<b>\$660,930</b>	<b>\$1,263,837</b>
<b>Total non-oper. income</b>	<b>1,830,884</b>	<b>1,736,879</b>	<b>1,691,107</b>	<b>1,628,580</b>
<b>Gross income</b>	<b>\$3,275,147</b>	<b>\$3,422,880</b>	<b>\$2,352,037</b>	<b>\$2,892,417</b>
Hire of freight cars—deb	140,655	127,927	76,492	102,409
Rent for locomotives	1,045	—	—	—
Joint facility rent	11,433	12,242	12,228	10,790
Rent for lease roads	697,900	761,161	761,391	751,154
Miscellaneous rents	371,020	367,510	362,741	372,347
Miscellaneous tax accruals	33,340	26,726	57,095	48,857
Int. on funded debt	1,865,293	1,942,692	1,963,268	1,958,135
Int. unfunded debt	9,203	8,433	8,142	7,066
Amortization of discount on funded debt	83,036	84,613	84,034	84,532
Miscellaneous income charges	13,110	16,064	12,996	11,672
<b>Net profit</b>	<b>\$49,108</b>	<b>\$75,510</b>	<b>\$976,349</b>	<b>\$454,548</b>

#### Loss

##### Consolidated Comparative General Balance Sheet Dec. 31

	1940	1939	1940	1939
<b>Assets</b>	<b>\$</b>	<b>\$</b>	<b>Liabilities</b>	<b>\$</b>
Inv. in rd. & equip.	42,436,750	41,460,348	Common stock	3,293,600
Impts. on leased	—	—	Funded debt	46,394,000
ry. property	12,306,795	12,296,186	Govt. grants	11,385
Sinking funds	56,160	52,337	Traffic & car serv. balance payable	293,271
Misc. phys. prop.	5,495,671	5,495,367	Audited accts and wages payable	1,132,397
Depos. in lieu of mtge. prop. sold	226,359	—	Misc. accts pay.	13,273
Inv. in affil. cos.	—	—	Int. matured unpd	813,194
Stocks	7,272,226	7,272,223	Unam't'd int. acer.	104,167
Stks. unpledged	2	2	Unam't'd rents acer	35,744
Bonds pledged	4	4	Def'd liabilities	663,641
Other investm'ts	—	—	Other curr. liabils.	20,000
Stks. unpledged	13,185	586	Tax liability	728,396
Bonds pledged	5,000,000	5,000,000	Prem. on funded debt	—
Bds. unpledged	400,882	588,897	Acct. depr., road	5,456,619
Notes	1,900	1,900	Acct. depr., equip.	2,731,760
Cash	491,469	493,613	Acct. depr., misc	133,425
Special deposits	832,283	1,356,731	Oth. unadj. credits	4,909,905
Loans & bills rec.	182	58	Add'n to property through income and surplus	2,852,501
Net bal. rec. from agents & cond'rs	529,114	537,511	Fund. debt retired through income and surplus	1,008,115
Misc. accts rec.	738,981	729,572	Sink. fund reserve	106,160
Mat'ls & supplies	371,734	334,743	Profit and loss	12,233,278
Int. & divs. rec.	4,323	5,766		
Rents receivable	1,045	1,046		
Other curr. assets	383	141		
Work. fund advs.	165	165		
Ins. & other funds	10,318	10,318		
Other def'd assets	2,118,811	2,111,584		
Rents & ins. prem. paid in advance	30,200	14,179		
Disc. on cap. stock	3,293,600	3,293,600		
Disc. on fund. debt	993,461	1,158,918		
Oth. unadj. debits	308,831	344,941		
<b>Total</b>	<b>\$2,934,834</b>	<b>\$2,560,736</b>	<b>Total</b>	<b>\$2,934,834</b>

—V. 151, p. 2958.

#### Texas Mexican Ry.—Earnings—

	1941	1940	1939	1938
March—				
Gross from railway	\$113,230	\$63,672	\$86,969	\$94,803
Net from railway	41,259	3,526	25,274	9,909
Net ry. oper. income	33,042	def3,958	16,385	def3,355
From Jan. 1—				
Gross from railway	286,824	196,427	219,927	286,921
Net from railway	82,282	22,628	35,531	37,494
Net ry. oper. income	54,407	def4,475	9,426	163

—V. 152, p. 2253.

#### Texas & New Orleans RR.—Earnings—

	1941	1940	1939	1938
March—				
Gross from railway	\$4,473,065	\$3,768,436	\$3,700,981	\$3,548,893
Net from railway	1,409,714	951,246	965,302	727,728
Net ry. oper. income	793,488	372,519	427,448	208,022
From Jan. 1—				
Gross from railway	12,792,837	11,228,307	10,469,911	10,390,483
Net from railway	4,076,430	2,901,482	2,605,321	1,922,327
Net ry. oper. income	2,310,617	1,140,026	1,021,351	321,151

—V. 152, p. 2085.

#### Third Avenue Ry.—Hearings—

Justice William T. Collins on April 29 took under advisement the petition of the co. for a declaratory judgment relative to its proposed motorization plan, following the conclusion of hearings in the case. In its application to the Court the company seeks an opinion declaring the plan for substituting buses for street car operation on system lines in Manhattan and the Bronx as being in the interests of all parties. It also seeks an order directing trustees of various mortgages to furnish the company with consents necessary to putting the plan into operation.

##### Earnings of System

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—9 Mos.—	1940—9 Mos.—
Operating revenues-----	\$1,272,896	\$1,234,259	\$10,766,918	\$10,776,795
Operating expenses-----	939,083	928,570	8,116,952	8,209,439
Net oper. revenue-----	\$333,812	\$305,689	\$2,649,966	\$2,567,357
Taxes-----	162,753	146,566	1,365,428	1,364,675
Operating income-----	\$171,059	\$159,123	\$1,284,538	\$1,202,681
Non-operating income-----	18,083	22,708	162,142	209,084
Gross income-----	\$189,142	\$181,832	\$1,446,681	\$1,411,766
Deductions-----	214,321	215,240	1,926,223	1,950,953
Net loss-----	\$25,179	\$33,409	\$479,543	\$539,187
—V. 152, p. 2086.				



**Tide Water Associated Oil Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Sales	\$34,927,272	\$35,289,340	\$30,159,749	\$33,839,692
Costs & sell. expenses	25,731,607	24,870,410	22,685,570	24,056,570
Profit	\$9,195,665	\$10,418,930	\$7,474,180	\$9,783,122
Other income	205,194	267,470	253,432	289,203
Total income	\$9,400,859	\$10,686,400	\$7,727,612	\$10,072,325
Gen. & admin. expenses	716,575	741,216	772,377	727,011
Ordinary taxes	1,173,128	1,115,141	1,150,379	1,175,754
Insurance	237,926	230,433	235,640	220,922
Interest, discount, &c.	236,242	360,581	348,895	359,566
Amort. of exps. of deb. issue	—	—	23,219	14,619
Deprec. & depl. chgd. off	3,817,038	4,016,009	3,181,386	3,221,937
Prov. for Fed. inc. tax	360,000	442,800	31,800	314,157
Amortiz. of invest. and undeveloped leases	—	—	490,156	392,117
Prop. retirement (net)	—	—	259,575	365,979
Prov. for contingencies	—	—	—	30,000
Credits (net)	31,086	260,134	—	—
Net Profit	\$2,891,036	\$4,040,354	\$1,234,182	\$3,250,264
Preferred dividends	562,500	562,500	562,500	562,500
Common dividends	955,883	955,338	1,593,888	1,592,360
Surplus	\$1,372,653	\$2,522,516	def\$922,206	\$1,095,404
Earns. per sh. on con.stk.	\$0.36	\$0.50	\$0.11	\$0.42

—V. 152, p. 2721.

**Tide Water Power Co.—Earnings—**

12 Months Ended March 31—	1941	1940
Gross operating revenues	\$2,623,651	\$2,259,805
Operating expenses	929,516	828,234
Electricity purchased for resale	480,327	330,540
Maintenance	158,385	131,239
Provision for retirement	236,344	234,494
Federal income taxes	36,382	7,068
Other taxes	288,642	269,213
Operating income	\$494,056	\$459,016
Other income (net)	\$19,702	\$12,956
Gross income	\$513,758	\$471,972
Interest on mortgage bonds	313,075	313,075
Int. on miscellaneous long-term debt	3,234	3,481
Amortization of debt discount and expense	13,925	13,925
Taxes assumed on interest	4,798	4,792
Other interest charges	15,427	12,165
Interest charged to construction (Cr)	3,257	204
Miscellaneous amortization	100,000	24,999
Miscellaneous income deductions	662	1,576
Net income	\$65,893	\$98,162

Notes—(1) No accrual has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.

(2) The above figures insofar as they relate to the calendar year 1941 are preliminary and subject to verification by the Auditors. Certain previously published figures have been reclassified for comparative purposes.

—V. 152, p. 1144.

**Thompson-Starrett Co., Inc.—Receives Cash for Lafayette Building Corp. Shares—**

On April 16, last the RFC Mortgage Co. purchased for cash from the company, as escrow agent under an agreement dated Dec. 30, 1938, as modified July 29, 1940, 5,430 shares (\$100 par) of the Lafayette Building Corp. (Del.). This represented the entire issued and outstanding shares of the latter. Prior to the sale, Thompson-Starrett as escrow agent held 4,192 of these shares, including 200 shares as security for collateral notes of A. R. Class Associates, payable to the order of Thompson-Starrett in the aggregate principal amount of \$12,000.

According to information filed in an amendment to a registration statement of Thompson-Starrett, the purchase price was \$92.50 a share, plus an amount equal to interest on the par value thereof at the rate of 5% a year from the issuance date of the shares, less \$7.187, the amount of a dividend paid in respect of 750 of the shares in December, 1940. Accordingly, Thompson-Starrett received for its own account \$374,388 in addition to the payment of the indebtedness represented by the collateral notes.—V. 152, p. 1297.

**Toledo Peoria & Western RR.—Earnings—**

March—	1941	1940	1939	1938
Gross from railway	\$240,005	\$182,406	\$189,030	\$169,482
Net from railway	107,540	64,013	65,075	46,222
Net ry. oper. income	28,762	29,389	30,058	18,016
From Jan. 1—				
Gross from railway	646,422	575,725	490,165	497,235
Net from railway	268,604	204,401	155,115	165,289
Net ry. oper. income	98,010	94,409	65,234	61,290

—V. 152, p. 2253.

**Triumph Explosives, Inc.—May Extend Options—**

Stockholders are being notified that a special meeting will be held at the office of the company, Elkton, Md., on May 6 at 10 a. m. The purpose of the meeting is to act on the recommendation of the directors of the company that the time limit for the warrants and options heretofore granted by the company be extended.

The resolution of the board of directors recommends that the warrants expiring May 15, 1941, evidencing the right to purchase an aggregate amount of 50,000 shares of common stock at \$3 per share, and the options granted by the company expiring May 15, 1941, to purchase an aggregate amount of 50,000 shares of common stock at \$3 per share, be extended to Dec. 15, 1941. The warrants expiring Nov. 9, 1942, evidencing the right to purchase an aggregate amount of 56,000 shares of common stock at \$5.25 per share would be extended to Nov. 9, 1943.—V. 152, p. 2571.

**Twin City Rapid Transit Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1941	1940
Operating revenue	\$2,266,553	\$2,270,585
Operating expenses and taxes	1,931,714	1,941,533
Operating income	334,839	329,052
Non-operating income	3,101	3,504
Gross income	337,940	332,555
Interest on funded debt	206,619	216,594
Amortization of discount on funded debt	14,397	15,105
Miscellaneous debits	3,435	3,376
Net income	\$113,489	\$97,480

—V. 152, p. 1453.

**Union Carbide & Carbon Corp. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Net after Federal taxes	\$14,992,849	\$13,851,675	\$8,338,712	\$6,987,175
Interest	192,044	306,058	306,058	187,651
Deprec. & other charges	4,255,170	3,076,911	2,736,769	2,590,191
Net profit	\$10,545,636	\$10,468,706	\$5,293,885	\$4,209,333
Com. shs. outstanding	9,277,758	9,090,288	9,090,288	9,000,743
Earnings per share	\$1.14	\$1.13	\$0.58	\$0.47

—V. 152, p. 2086.

**Twentieth Century-Fox Film Corp.—Chairman Resigns**

The following statement was issued on May 1 by this corporation:  
"The published reports that Mr. Joseph M. Schenck has entirely severed his connection with Twentieth Century-Fox are in error. Mr. Schenck has tendered his resignation to the board of directors of Twentieth Century-Fox as a director of the company and as Chairman of the Board. His resignation was accepted by the board of directors at its meeting today.

Mr. Edwin P. Kilroe, who has been associated with the company for many years, was elected a director to succeed Mr. Schenck. No action was taken by the board with regard to a successor to Mr. Schenck as Chairman of the Board.

"When Mr. Schenck returns to Hollywood, he will resume his production activities for the company."—V. 152, p. 2086.

**United Aircraft Corp. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Sales & oper. revenue	\$54,881,547	\$13,666,622	\$9,788,319	\$9,209,893
Cost of sales & oper. exps	41,487,462	13,489,214	7,807,967	7,815,950
Depreciation	391,346	463,333	189,720	170,339
Operating profit	\$13,002,740	\$2,714,075	\$1,788,632	\$1,223,604
Other income—Cr	320,288	293,599	50,445	40,504
Other deductions	—	112,966	3,631	1,109
Fed. & Canadn. inc. tax	\$8,516,532	501,363	341,805	\$181,992
Minor. propor'n of profs. of sub. company	—	13,314	2,842	8,707
Net profit for period	\$4,806,496	\$2,380,029	\$1,490,800	\$1,072,299
Shs. cap. stock outst.	2,656,691	2,656,691	2,649,437	c2,531,482
Earnings per share	\$1.80	\$0.89	\$0.56	\$0.42

a Includes 4,751,020 excess profits taxes. b Does not include Federal surtax on undistributed profits. c Which will be outstanding when all exchanges for common stock of United Aircraft & Transport Corp. have been effected.

The amendment to the Revenue Act, retroactive to Jan. 1, 1940, had the effect of reducing the excess profits taxes of the corporation for the year 1940 from \$11,720,669, as shown in the annual report to stockholders, dated Feb. 28, 1941, to \$9,404,507, being a reduction of \$2,216,162, which amount has been credited to earned surplus account.

**Unfilled Orders on Hand March 31, 1941**

Backlog of unfilled orders at Jan. 1, 1941	\$445,122,070
New business booked during quarter ended March 31, 1941	18,064,073
Sales (shipments) during quarter ended March 31, 1941	54,863,135
Backlog of unfilled orders at March 31, 1941	408,323,008

**To Pay \$2 Dividend—**

Directors have declared a dividend of \$2 per share on the capital stock, par \$5, payable June 16 to holders of record June 2. Like amount paid on Dec. 16, last, and compares with \$1.50 paid on June 15, 1940, \$1.25 paid on Dec. 15, 1939; 75 cents paid on June 15, 1939, and on Dec. 15, 1938, and dividends of 50 cents per share paid on June 15, 1938, Dec. 15 and July 15, 1937, and on Dec. 15, 1936, this last being the initial dividend.—V. 152, p. 2412.

**Union Pacific RR.—44th Annual Report—**A comparative income account and balance sheet as of Dec. 31, 1940, will be found under "Reports and Documents" on subsequent pages of this issue.

W. A. Harriman, Chairman of the Board, states in part:

The decrease of \$1,639,127 in income from investments, &c., was due principally to decreases of \$1,008,988 in net income from oil operations in Southern California, \$81,316 in dividends on stocks, \$213,785 in interest on bonds, notes and equipment trust certificates, and \$326,898 in miscellaneous income, representing principally a decrease in charges against the Pacific Fruit Express Co. for services rendered for and privileges granted to that company.

The increase of \$1,007,396 in fixed and other charges was due principally to increases of \$445,378 in interest on funded debt, resulting from the issuance of ref. mtge. bonds on June 1, 1940, to redeem 1st lien & ref. mtge. bonds called as of Sept. 1, 1940, and \$416,801 in miscellaneous income charges, chiefly absorbed deficits of affiliated companies.

**Capital Stock—**There was no change during the year in the amount of capital stock outstanding in hands of the public.

The number of stockholders as of Dec. 31, 1940, considering a holder of both preferred and common stock as one stockholder, was 50,441, as compared with 50,131 as of Dec. 31, 1939, an increase during the year of 310.

**Funded Debt—**An issue of \$81,602,000 ref. mtge. 3½% bonds, series A, dated June 1, 1940, was sold on May 28, 1940, at par, for the purpose of redeeming, with the proceeds thereof and other funds, outstanding Union Pacific RR. 1st lien & ref. mtge. 4% and 5% bonds, aggregate stated value \$85,883,370 (including \$124,200 of 4% Sterling bonds carried on the books as a liability at \$4.85 per pound sterling), due June 1, 2008, which were called for redemption Sept. 1, 1940, at 107¼%. The series A bonds were issued under a new refunding mortgage, which superseded the 1st lien & ref. mortgage. They mature June 1, 1980, bear interest at the rate of 3¼% per annum payable semi-annually on June 1 and Dec. 1 in each year, and are redeemable as a whole at any time, and in part (in amounts of \$5,000,000 or multiples thereof) on any interest date to and including June 1, 1950, at principal amount and premium of 6%, thereafter at premium diminishing periodically to and including June 1, 1978, and at principal amount thereafter.

The total debt outstanding in hands of the public on Dec. 31, 1940, was \$346,750,775, a decrease during the year of \$5,201,605.

**Other Assets and Liabilities—**Miscellaneous physical property increased \$1,193,352, due principally to drilling of additional oil wells and construction of appurtenant facilities in Southern California, and construction of warehouse in Denver, Colo., for lease to an industry.

Investments in affiliated companies decreased \$1,980,939, due principally to maturity of Pacific Fruit Express Co. equipment trust certificates, to write-down of investment in notes of Kansas City Industrial Land Co., and to reduction by repayments of advances to affiliated companies.

Investments in other companies decreased \$23,220,610 and United States Government bonds decreased \$6,477,617, due to the sale of 20,400 shares of Chicago & North Western Ry. common stock and sale of 3,850 shares and write-off of 14,600 shares of Chicago Milwaukee St. Paul & Pacific RR. preferred stock (in reorganization plans for these companies promulgated by the Interstate Commerce Commission and approved by Court in bankruptcy proceedings, these stocks were found to be without value); to redemption by call of New York Connecting RR. bonds; to maturities of equipment trust certificates of various railroads, and to sale of various railroad bonds and U. S. Treasury bonds, to provide funds required for redemption of the company's 1st lien & ref. mtge. bonds in excess of funds realized from the sale of its ref. mtge. bonds and to realize profits. In computing taxable income the profits were offset by deductible losses and charges.

Cash increased \$16,496,569, representing the proceeds from sale, maturity, and redemption of investment securities, less the funds required for redemption of 1st lien & ref. mtge. bonds in excess of those obtained from sale of ref. mtge. bonds.

Special deposits increased \$2,219,866, representing principally that part of amount deposited with trustee of 1st lien & ref. mtge. bonds to pay principal of and premium on such bonds (credited to other current liabilities) and interest to Sept. 1, 1940 (credited to interest matured unpaid), for which bonds and coupons had not been presented at the close of the year.

**Oil Development—**In the oil field in Southern California the company completed during the year the drilling of 52 additional wells (all producing) and at the close of the year had 208 producing wells and 11 wells in the course of drilling or located. Company drilling is still confined to that necessary to protect its properties against drainage and loss of pressure. Under the voluntary proration arrangement with other producers the allowable production per well was successively reduced during the year and for December the maximum production allowable from any well was 149 barrels per day. While the effect of these reductions was offset in large part by the increase in number of producing wells, the production during the year (7,259,457 barrels) was 119,169 barrels less than for the year 1939.

The results of operations for the year 1940 were as follows:

Receipts	\$7,000,403
Production expenses (including depreciation) and taxes	2,056,397
Expenditures for drilling wells and constructing other facilities	1,568,818

Net income.....\$3,375,188

From the beginning of this development to Jan. 1, 1941, the receipts from the sale of oil and other products were \$25,305,557. The expenditures—cost of drilling wells and constructing other facilities and production expenses and taxes, paid and accrued—were \$16,555,541. Excess of receipts over expenditures, \$8,750,016. Of the total expenditures, \$12,403,771 was charged against receipts in determining net income and the



balance of \$4,151,769 will be charged off against future receipts as depreciation or otherwise.

**Litigation**—Concerning the progress of the litigation brought by the City of Long Beach against the company and its subsidiary, Los Angeles & Salt Lake RR., involving title to oil lands, the 1939 report forecast the early conclusion of the litigation. Special counsel for the city had announced, at the completion of the defendants' evidence, the abandonment of the city's claim of ownership of any of the lands involved in the suit, except such of the land as had formed the bed or channel of the San Gabriel River in its natural state, a very few acres of the total of some 620 acres the title to which may be considered as having been challenged in the litigation. The Court urged that the parties endeavor to effect a stipulation which would locate the bed of the former San Gabriel River and shorten further trial of the litigation. Such a stipulation was made. To the same end the companies granted to the city certain strips of land, of an area of about four acres, within said river-bed as so located. The major portion of said land was granted subject to a prohibition of drilling until 1965 for underlying oil or gas. The companies made some other concessions, not burdensome to them but useful to the city. Each of said transactions was approved by the Court. On July 20, 1940, the U. S. District Court for the Southern District of California rendered final judgment based on the voluminous record made and upon the merits, adjudicating title in the several parties to the litigation consistently with the foregoing statements. The city did not appeal and the judgment has become final. There is now no litigation pending concerning title to any of the companies' lands in this oil field.

#### Operating Statistics for Calendar Years

	1940	1939	1938	1937
Revenue pass. carried..	1,702,678	1,753,484	1,684,267	2,052,571
Rev. pass. carr. 1 mile..	1,021,396.602	1,020,985.118	944,680.863	1,072,827.716
Rate per pass. per mile..	1.71 cts.	1.72 cts.	1.74 cts.	1.60 cts.
Revenue freight (tons)...	27,289,316	26,453,735	25,284,671	28,609,938
Tons (1,000) per mile...	14,060,394	13,057,872	11,713,953	13,297,243
Aver. rate per ton p. mile	0.973 cts.	1.015 cts.	1.028 cts.	0.983 cts.
Avg. tr. load (rev.) (tons)	515	494	463	465

#### Consolidated Income Statement (Union Pacific System)

[Excluding offsetting accounts between the companies]

Calendar Years—	1940	1939	1938	1937
Aver. miles of road oper.	9,901.03	9,900.75	9,907.52	9,913.82
Revenues—				
Freight.....	136,464,742	132,484,798	120,429,544	130,685,961
Passenger.....	17,472,731	17,630,948	16,565,712	17,320,898
Mail.....	5,610,065	5,358,549	5,024,152	4,996,450
Express.....	2,108,051	2,069,907	2,040,974	2,112,937
All other.....	6,508,668	6,709,169	6,152,832	6,948,064
Ry. oper. revenues.....	168,164,258	164,253,371	150,213,214	162,064,310
Expenses—				
Maint. of way & struc.....	17,671,260	18,546,352	16,354,100	17,725,360
Maint. of equipment.....	32,718,371	30,195,782	26,413,539	30,309,226
Traffic.....	4,829,000	4,970,557	4,244,152	4,666,453
Transportation.....	56,868,021	55,229,218	50,291,605	54,668,797
All other.....	8,862,459	8,916,679	8,427,755	9,464,742
Railway oper. exps.....	120,949,111	117,858,588	105,731,151	116,834,578
Net rev. from ry. oper.....	47,215,146	46,394,783	44,482,063	45,229,732
Railway tax accruals.....	14,693,388	16,287,608	15,293,995	13,244,160
Equip. and joint facility rents (net).....	9,162,798	9,873,987	9,320,677	9,099,312
Net inc. from transportation operation.....	23,358,960	20,233,188	19,867,391	22,886,260
y Income from investments and other sources.....	11,896,830x	13,535,957	13,623,345	9,636,412
Total income.....	35,255,790	33,769,145	33,490,736	32,522,672
Fixed and other charges.....	15,809,910	14,802,514	14,789,502	14,867,156
Net income from all sources.....	19,445,880	18,966,632	18,701,234	17,655,516
Divs. on pref. stock.....	3,981,724	3,981,724	3,981,724	3,981,724
Balance for com. stock.....	15,464,156	14,984,908	14,719,510	13,673,792
Per cent on com. stock.....	6.96%	6.74%	6.62%	6.15%

x Restated. y Includes \$3,375,188 in 1940, \$4,384,176 in 1939, \$4,713,900 in 1938 and \$428,521 in 1937 net income from oil operations.

#### General Balance Sheet Dec. 31

	1940	1939
Assets—		
Investment in road and equipment.....	\$941,007,398	\$934,476,244
Deposits in lieu of mortgaged property sold.....	36,300	26,880
Miscellaneous physical property.....	12,923,343	11,729,991
Investments in affiliated cos.: Stocks.....	20,367,949	20,367,937
Bonds, notes and equip. trust certificates.....	7,630,079	8,731,932
Advances.....	19,834,361	20,713,459
Investments in other companies: Stocks.....	75,589,580	80,776,736
Bonds, notes and equip. trust certificates.....	48,429,987	66,463,441
U. S. Govt. bonds and notes.....	—	6,477,617
Sinking funds.....	700	—
Cash.....	40,461,012	23,964,443
Special deposits.....	2,257,440	37,574
Loans and bills receivable.....	12,992	6,482
Traffic and car service balances receivable.....	5,214,393	4,052,722
Net bal. receivable from agents & conductors.....	1,355,788	1,399,429
Miscellaneous accounts receivable.....	4,168,354	5,039,883
Material and supplies.....	24,076,646	25,802,335
Interest and dividends receivable.....	703,594	743,870
Rents receivable.....	153,877	161,382
Other current assets.....	112,197	114,535
Working fund advances.....	185,656	114,482
Other deferred assets.....	6,433,383	5,756,365
Rents and insur. prems. paid in advance.....	10,223	25,282
Discount on funded debt.....	636,522	668,216
Other unadjusted debits.....	2,185,901	1,729,006
Total.....	\$1,213,787,676	\$1,219,380,245

Liabilities—		
Common stock.....	\$222,302,500	\$222,302,500
Preferred stock.....	99,593,481	99,602,981
Funded debt.....	346,750,775	351,952,380
Grants in aid of construction.....	8,726,446	8,547,946
Non-negotiable debt to affiliated companies.....	8,775,873	8,017,487
Traffic and car service balances payable.....	1,436,594	1,191,717
Audited accounts and wages payable.....	9,427,982	9,190,912
Miscellaneous accounts payable.....	979,463	1,001,123
Interest matured unpaid.....	4,284,778	4,105,377
Dividends matured unpaid.....	3,604,640	3,585,504
Funded debt matured unpaid.....	—	48,175
Unmatured interest accrued.....	644,931	1,620,341
Unmatured rents accrued.....	276,392	472,413
Other current liabilities.....	2,373,035	361,130
Other deferred liabilities.....	10,138,542	8,087,133
Tax liability.....	6,550,408	8,558,618
Premium on funded debt.....	91,627	94,054
Insurance reserve.....	9,931,352	9,219,023
Reserve for depreciation.....	123,773,963	118,270,760
Other unadjusted credits.....	5,019,399	5,408,542
Surplus: Approp. for add'ns & betterments.....	30,812,247	30,784,372
Reserved for depreciation of securities.....	34,972,571	34,972,571
Funded debt retired through inc. & surp.....	1,447,538	1,221,014
Sinking fund reserves.....	700	—
Profit and loss.....	242,302,936	251,198,971
a Difference between par & face val. of secs.....	39,569,500	39,565,199
Total.....	\$1,213,787,676	\$1,219,380,245

a As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake RR., and the St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to profit and loss, but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 152, p. 2087.

#### United Aircraft Products, Inc.—Earnings—

3 Months Ended March 31—	1941	1940
Sales.....	\$1,535,152	\$542,847
Net profit before taxes.....	372,084	118,390
a Net profit.....	169,758	94,224

a After all charges including taxes.

#### 50-Cent Dividend—

Directors on April 29 declared a dividend of 50 cents per share on the full shares of common stock and a dividend of 16 2-3 cents per 1-3 share of fractional shares of common stock, both payable June 2 to holders of record May 24. Dividend of 10 cents was paid on the common shares in March 1940.—V. 152, p. 1936.

#### United-Carr Fastener Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1941	c1940	1939	1938
Net sales & comm. inc.....	\$2,728,052	\$1,941,302	\$1,514,487	\$908,111
Cost of goods sold & oper expenses.....	1,993,506	1,488,995	1,238,917	832,594
Other deductions, less other income.....	48,547	42,570	27,927	19,205
Loss of foreign exchange.....	—	40,481	—	—
Depreciation.....	60,878	64,972	69,711	71,569
Income taxes (estimated).....	\$311,850	126,306	37,765	14,460
Profit applic. to minority interests.....	—	3,140	3,116	2,100
Prov. for contingencies.....	—	16,737	—	—
Net profit.....	\$313,272	\$158,100	\$137,052	loss\$31,817
Earns. per share of common stock.....	\$1.03	\$0.52	\$0.45	loss\$0.10

a Net sales only. b Including excess profits tax. cCinch Manufacturing Co. and United-Carr Fastener Co. of Canada, Ltd., are the subsidiaries that have been consolidated, English and Australian subsidiaries are not consolidated.

#### Condensed Consolidated Balance Sheet March 31

Assets—	a1941	1940	Liabilities—	a1941	1940
Cash.....	\$1,052,648	\$1,144,124	Accounts payable.....	\$330,342	\$227,716
Govt. obligations.....	126,050	90,300	Accrued expenses.....	263,653	168,637
Accts., notes & acceps. rec. (net).....	1,004,533	754,817	Inc. taxes pay. and accrued.....	b718,808	347,619
Inventories.....	1,643,779	1,337,744	Deferred income.....	22,150	13,132
Cash surrender val. life insurance.....	60,027	53,172	Res. for inventory.....	50,000	—
Invest. in sub. cos.....	23,666	—	Res. for conting. minority int. in sub. cos.....	—	16,737
Sundry notes, accts. rec., invest., &c.....	40,784	45,088	c Common stock.....	1,220,768	1,220,768
Prop. plant and equipment.....	1,869,164	2,219,712	Capital surplus.....	1,096,864	1,196,342
Licenses, patents, goodwill, &c.....	4	4	Earned surplus.....	2,184,491	2,441,372
Prepaid expenses, supplies, &c.....	66,419	57,718			
Total.....	\$5,887,075	\$5,702,678	Total.....	\$5,887,075	\$5,702,678

a See footnote c above. b Includes excess profits tax. c Represented by 305,192 no par shares.—V. 152, p. 2254.

#### United Chemicals, Inc.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, payable June 2 to holders of record May 10. Like amount paid on March 1 last; dividend of \$3 paid on Dec. 31 last; 75 cents paid on Dec. 2, Sept. 2, June 1 and March 1, 1940, and dividend of \$6 was paid on Dec. 1, 1939.—V. 152, p. 1936.

#### United Cigar-Whelan Stores Corp. (& Subs.)—Earnings.

3 Mos. End. Mar. 31—	1941	1940	1939
Net sales after deducting stamp and sales taxes.....	\$10,536,248	\$11,492,145	\$11,664,598
Profit from store & agency operations.....	1,150	19,065	x79,504
Depreciation and amortization applic. to store and agency operations.....	90,209	80,978	103,944
Loss from store & agency operations.....	\$89,060	\$61,913	\$183,449
Other income (net).....	\$77,221	2,594	20,126
Loss from operations.....	\$96,280	\$59,318	\$163,323
Bond interest.....	30,223	30,356	30,356
Loss from oper. after bond interest.....	\$126,504	\$89,675	\$193,679

x Loss.—V. 152, p. 999.

#### United Gas Corp.—Accumulated Dividend—

Directors have declared a dividend of \$2.25 per share on account of accumulations on the \$7 cum. non-voting pref. stock, no par value, payable June 2 to holders of record May 9. Dividend of like amount was paid in each of the seven preceding quarters and dividends of \$1.75 per share were paid in previous quarters.—V. 152, p. 1936.

#### United Gas Improvement Co.—Service-Cost Rise Predicted by Company—

Company told the Securities and Exchange Commission April 27 that separation of gas and electric properties in the Eastern Pennsylvania and Delaware area would result in an increased annual cost of \$1,577,369 to utility customers. It made this assertion in a detailed description of a hypothetical gas system drawn up in reply to the SEC's contention that the Holding Company Act did not permit inclusion of both gas and electric properties in a single integrated utility system.

U. G. I.'s plan combined all gas operations in the Eastern Pennsylvania area (except the Philadelphia Gas Works Co.) under one corporation, with headquarters at Ardmore. The corporation would operate combined Delaware properties through a subsidiary concern. This hypothetical set-up would have 306,000 customers and gross receipts of \$12,000,000 annually.

The Commission has indicated that while U. G. I. could not keep both gas and electric properties around Philadelphia as they now are set up, it might be possible to retain the gas properties as an "additional" integrated utility system. In line with this indication, U. G. I. prepared a hypothetical gas system.

"A corporate and financial separation," it said, "as well as the physical separation of all the properties involved, together with the reassembling and refinancing of them as a new corporation, if possible at all, would be a complex and expensive procedure."

The company disagreed with tentative conclusions by the SEC that the concern might not keep the Hartford Gas Co.; real estate owned by the South Pensgrove Realty Co., the Utilities Realty Co. and the Electric Realty Corp. and bus, traction or transportation business of the Southern Pennsylvania Bus Co., the Delaware Bus Co. and the Delaware Electric Power Co.

#### Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending April 26, 1941, 99,958,094 kwh.; same week last year, 87,577,597 kwh., an increase of 12,380,497 kwh. or 14.1%.

Note—The output of The Connecticut Light & Power Co. is not included.—V. 152, p. 2721.

#### United Light & Power Co.—Sale of Northern Natural Gas Co. Stock—

The Securities and Exchange Commission on April 25 announced a consolidated public hearing under the Holding Company Act on May 5 at its Washington offices, on the application (Files 54-25 and 59-17) of the United Light & Power Co. and its subsidiary, the United Light & Rys., and on the declaration (File 70-302) of North American Light & Power Co. regarding the proposed sale of common stock of Northern Natural Gas Co.

The United Light & Rys. Co. and North American Light & Power Co. own 35% each of the presently outstanding common stock of Northern Natural Gas Co. Northern Natural Gas proposes to reclassify its common stock (no par) into shares having a par value of \$20 each. Under the proposed reclassification, the United Light & Rys. and North American



Light & Power Co. will receive 355,250 shares each, all of which they propose to offer for sale through underwriters.

The United Light & Rys. will use the proceeds from the sale of the stock to acquire, through a new company, the operating subsidiaries of the United Light & Power Co. in connection with the dissolution of that company, which was ordered by the Commission on March 20, 1941, under the corporate simplification requirements of Section 11 (b) (2) of the Act.

North American Light & Power Co. will use the proceeds from the sale of the stock to retire its outstanding debentures and for general corporate purposes.—V. 152, p. 2572.

#### United Specialties Co.—Extra Dividend—

At a meeting of the board of directors held April 25, a regular quarterly dividend of 15 cents per share and an extra dividend of 35 cents per share, upon the common stock and the class B common stock were declared, payable on May 28 to stockholders of record at the close of business May 20, 1941.—V. 152, p. 2255.

#### U. S. Rubber Co.—Dividend Payment Restrained—

A temporary order restraining payment of the 50-cent dividend declared by the company on its common stock on March 5 for payment on April 30 has been issued in Federal Court in Newark.

In a letter mailed to common stockholders, Arthur Surkamp, Treasurer of this company, explains that the Court ruling was taken following the setting of May 5 by the presiding jurist as the date for a final ascertainment of facts in the hearing for a preliminary injunction to restrain the company from payment of the dividend. Since the date for final presentation is after the payable date set for the dividend, the restraining order was issued pending the decision of the court.—V. 152, p. 2573.

#### United States Steel Corp.—Quarterly Earnings Report—

Reporting the earnings of the corporation for the first quarter of 1941, Irving S. Olds, Chairman, announced that the directors had declared the quarterly dividend of \$1.75 per share on the preferred stock, payable May 20, 1941, to stockholders of record as of May 2, 1941, and a dividend of \$1 per share on the common stock, payable June 20, 1941, to stockholders of record as of May 20, 1941.

Shipments of finished steel products during the first quarter of 1941 showed an increase of 9% over the shipments for the fourth quarter of 1940 and of 60% over the first quarter of 1940.

Net income for the first quarter of 1941 amounted to \$36,559,995 after allowance for taxes.

A contingencies reserve of \$5,000,000 has been set up to provide for additional taxes and other contingencies attaching to the present high rate of operations. In ascertaining the profits for the first quarter of 1941 with respect to inventories of certain materials, work in process and finished goods of certain subsidiaries, the "last-in, first-out" inventory method is being applied, which means that costs of sales are calculated on the basis of current costs of inventories, instead of the average cost method used heretofore.

On April 15, agreements were entered into between the principal manufacturing subsidiaries and the Steel Workers Organizing Committee by which hourly wage rates were increased 10 cents, retroactive to April 1, the vacation plan was extended and some other adjustments were made all of which increase payroll costs. It is estimated that the direct cost of such wage increases and other adjustments will amount to more than \$62,000,000 over a period of 12 months at present rates of operation. Indirect costs resulting from such wage increase will eventually reach a substantial additional sum per annum.

Net current assets of the corporation and its subsidiaries at March 31, 1941, after deducting the current dividend declarations, were \$494,339,769, compared with \$471,330,149 at Dec. 31, 1940, and with \$434,012,784 at March 31, 1940.

The capital outlays during the first quarter of 1941 for additions to and betterments of properties, less credit for properties sold, were approximately \$15,550,000. On March 31, 1941, unexpended balances on all authorizations for property additions and replacements amounted to approximately \$164,000,000. Capital obligations retired during the first quarter amounted to \$2,050,000; capital obligations issued amounted to \$2,900,000.

Employment and payroll statistics for the first quarter of 1941 and for the fourth and first quarters of 1940 follow:

	1st Quar. '41	4th Quar. '40	1st Quar. '40
Average number of employees	279,459	272,087	244,031
Total payroll	\$125,744,513	\$123,000,099	\$99,135,515

#### Consolidated Income Statement for 3 Months Ended March 31

	1941	1940	1939	1938
Operating results	\$84,391,344			
Prov. for social security and other taxes	10,803,379			
Net earnings	\$73,587,965	\$34,464,303	\$17,325,669	\$11,334,085
Deprec., deplet'n, &c.	17,892,168	15,293,594	14,364,703	11,534,937
Operating income	\$55,695,797	\$19,170,709	\$2,960,966	loss\$200,852
Net prof. from disposal of sundry prop., &c.	\$821,059	249,543	10,231	367,123
Prov. for contingencies	5,000,000			
Total income	\$49,874,738	\$19,420,252	\$2,971,197	\$166,271
Sub. bond interest	1,514,743	1,460,652	1,444,509	1,230,060
U. S. Steel bond int.		845,605	866,137	228,362
Prov. for Fed. inc. taxes	11,800,000			
Net income	\$36,559,995	\$17,113,995	\$660,551	\$1,292,151
Preferred dividends	6,304,919	6,304,919	6,304,919	6,304,919
Common dividend	8,703,252	8,703,252		
Balance, surplus	\$21,551,824	\$2,105,824	\$5,644,368	\$7,597,070
Earns. per sh. on com.	\$3.47	\$1.24	Nil	Nil

a After deducting all expenses, including reserves for estimated taxes, local and Federal taxes. b Loss or deficit. c Before provision for surtax on undistributed profits.

#### To Pay \$1 Common Dividend—

Directors at a meeting held April 29 declared a dividend of \$1 per share on the common stock, no par value, payable June 20 to holders of record May 20. Dividend of like amount was paid on March 20, last, Dec. 20, Sept. 20 and April 26, 1940, this latter being the first distribution made on the common shares since Dec. 20, 1937, when a dividend of \$1 per share was disbursed. Dividend of 50 cents was paid on March 30, 1932, this latter being the only distribution made that year; \$5.50 was distributed during 1931 and \$7 per share was paid in previous years.—V. 152, p. 2725.

#### Utah Power & Light Co.—Earnings—

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,204,563	\$1,168,743	\$14,570,358	\$13,796,715
Oper. exps., excl. direct taxes	535,856	467,889	6,295,555	6,271,859
Direct taxes	193,784	200,334	2,416,088	2,207,767
Prop. retire. res. approp.	99,309	91,000	1,108,618	1,092,000
Net oper. revenues	\$375,614	\$409,520	\$4,750,097	\$4,225,089
Other income (net)	318	170	5,455	4,419
Gross income	\$375,932	\$409,690	\$4,755,552	\$4,229,508
Int. on mtge. bonds	189,028	189,028	2,268,330	2,281,048
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,172	15,736	181,275	188,063
Net income	\$145,732	\$179,926	\$2,005,947	\$1,460,397
a Divs. applicable to pref. stocks for the period			1,704,761	1,704,761

Balance \$301,186 def\$244,364  
a Dividends accumulated and unpaid to March 31, 1941, amounted to \$7,813,488, after giving effect to dividends of \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, declared for payment on April 1, 1941. Dividends on these stocks are cumulative.

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 2725.

#### Utah Ry.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$83,345	\$56,869	\$62,636	\$55,092
Net from railway	23,852	7,796	6,699	4,529
Net ry. oper. income	16,473	3,643	def140	def3,423
From Jan. 1—				
Gross from railway	243,320	244,796	233,383	178,060
Net from railway	64,608	56,748	49,952	20,094
Net ry. oper. income	32,218	27,654	22,929	def18,879

—V. 152, p. 2088.

#### Vanadium Alloys Steel Co.—To Pay \$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable June 2 to holders of record May 16. A dividend of \$1 was paid on March 3, last, and on Dec. 2, 1940; 75 cents paid on Sept. 3, 1940; \$1 paid on June 28, 1940; 75 cents paid on March 2, 1940; 50 cents on Dec. 2, 1939, and dividends of 25 cents per share paid on Sept. 2 and June 2, 1939.—V. 152, p. 2088.

#### Virginia Iron Coal & Coke Co.—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
Gross operating revenue	\$411,616	\$381,107	\$299,320	\$257,990
Operating expenses	386,047	362,502	319,904	366,055
Net operating profit	\$25,569	\$18,605	\$x20,584	\$x8,064
Rev. from other sources	21,691	23,949	13,269	18,285
Total income	\$47,260	\$42,555	\$x33,853	\$10,221
Bond interest, &c.	24,781	32,197	29,497	38,285
Net profit	\$22,479	\$10,358	\$x63,350	\$x48,506

x Loss.

Note—The above shows results of operations for first quarter of 1941 after having made allowance for depreciation and depletion amounting to \$22,533.—V. 152, p. 1937.

#### Virginia Public Service Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1941	1940
Gross operating revenues	\$10,437,769	\$9,252,486
Operating expenses	3,677,285	3,315,387
Electricity purchased for resale	85,975	61,750
Maintenance	571,954	486,297
Provisions for retirement	1,315,888	1,079,213
Federal income taxes	458,974	256,006
Other taxes	867,612	792,247
Operating income	\$3,460,080	\$3,261,585
Other income (net)	\$36,085	\$36,954
Gross income	\$3,496,164	\$3,298,539
Interest on mortgage bonds	1,757,306	1,724,817
Debt interest	198,146	203,543
Miscellaneous long-term debt	22,342	22,335
Amortization of debt discount and expense	176,624	170,710
Taxes assumed on interest	36,208	32,528
Other interest charges	42,057	23,219
Interest charged to construction (Cr.)	48,235	24,036
Miscellaneous income deductions	9,582	3,175
Net income	\$1,302,133	\$1,142,246

Notes—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement. Certain 1940 figures have been reclassified for comparative purposes.

#### Bonds Called—

A total of \$45,000 20-year 6% s. f. gold debentures has been called for redemption on June 1 at 101¼ and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.

A total of \$88,000 first mortgage and refunding 20-year 5¼% gold bonds, series A has been called for redemption on June 1 at 101¼ and accrued interest. Payment will be made at the New York Trust Co.—V. 152, p. 2573, 2255.

#### Walgreen Co.—Transfer Agent, &c.—

Company has notified the New York Stock Exchange of the appointment of the Guaranty Trust Co. of New York as transfer agent and the Commercial National Bank & Trust Co. of New York as registrar of its common stock, effective May 1, 1941.—V. 152, p. 2725.

#### Warner Bros. Pictures, Inc.—To Pay Preferred Dividend—

Directors have declared a dividend of 96¼ cents per share on the preferred stock, payable June 2 to holders of record May 16. Like amount was paid on March 1 last, this latter being the first preferred dividend paid since March 1, 1932, when a similar distribution was made.—V. 152, p. 848.

#### Virginian Ry.—Annual Report—

Traffic Statistics for Calendar Years	1940	1939	1938	1937
Average mileage	653	638	630	619
Tons (revenue) carried	14,887,081	12,605,203	11,549,627	12,714,124
1,000 tons carried 1 mile	3,905,992	3,270,733	2,864,023	3,066,090
Rate per ton per mile	0.640 cts.	0.640 cts.	0.648 cts.	0.632 cts.
Passengers carried	78,632	69,166	89,751	107,269
Pass. carried 1 mile	1,704,130	1,419,213	1,919,663	2,362,938
Rate per pass. per mile	2.08 cts.	2.41 cts.	2.16 cts.	2.04 cts.
Oper. revenue per mile	40,054	\$33,657	\$30,581	\$32,615

#### Income Account for Calendar Years (Incl. Loup Creek Colliery Co.)

	1940	1939	1938	1937
Freight—coal & coke	\$21,506,732	\$18,034,262	\$16,137,290	\$16,748,397
Freight—other	3,479,319	2,914,768	2,424,663	2,641,530
Passenger, mail & express	97,584	96,407	103,511	114,752
All other	562,269	431,495	602,596	676,962

Total revenue	\$25,645,904	\$21,476,933	\$19,268,060	\$20,181,642
Maintenance	7,090,429	6,256,598	5,872,781	5,262,023
Transportation	3,676,434	3,039,014	3,119,412	3,193,158
All other oper. expenses	879,577	657,685	615,589	604,860

Tota expenses	\$11,646,440	\$9,953,297	\$9,607,782	\$9,060,041
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Net rev. from ry. ops.	\$13,999,464	\$11,523,635	\$9,660,278	\$11,121,601
Railway tax accruals	4,990,000	3,080,000	2,490,000	2,517,000

Railway oper. income	\$9,009,464	\$8,443,635	\$7,170,278	\$8,604,601
Equipment rents (net)	609,600	512,650	648,060	774,951
Joint facility rents (net)	56,133	72,224	60,797	56,861

Net ry. oper. income	\$9,675,197	\$9,028,510	\$7,879,135	\$9,436,413
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Income from non-transp. property	18,400	17,754	20,435	22,400
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Dividend income	1,697	1,697	1,697	1,697
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Net profit of Loup Creek Colliery Co.	51,155	Dr46,848	Dr121,991	Dr48,459
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Interest income	27,309	9,260	43,158	18,217
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Miscellaneous income	3,524	5,635	2,467	2,671
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Total income	\$9,777,282	\$9,016,008	\$7,824,900	\$9,432,939
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Miscell. tax accruals	4,800	\$4,800	\$3,900	—
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Miscell. income charges	394	Dr2	10,929	\$10,594
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Rents for leased equip.	125,719	—	—	—
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Fixed int. on funded debt	2,277,675	2,316,183	2,371,161	2,414,533
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Int. on unfunded debt	90,781	32,298	505	1,031
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Consolidated net inc.	\$7,277,913	\$6,662,729	\$5,438,405	\$7,006,781
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Preferred dividends	2,935,275	1,677,300	1,257,975	1,677,300
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Common dividends	3,908,938	3,439,865	3,127,150	2,501,720
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Balance, surplus	\$433,700	\$1,545,564	\$1,053,280	\$2,827,761
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Shs. com. out. (par \$100)	1,250,860	312,715	312,715	312,715
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Earns. per share on com.	\$4.48	\$15.94	\$12.03	\$17.04
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## Consolidated Balance Sheet Dec. 31 (Including Loup Creek Colliery Co.)

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
Investm't in rd. & equipment	160,389,886	157,183,489	Common stock	31,271,500	31,271,500
Other property	7,053,262	7,051,400	6% cum. pf. stk.	27,955,000	27,955,000
Depos. in lieu of mtgd. prop.			Long-term debt	60,957,891	61,311,781
Inv. in affil. cos.	1,196	361	Govt. grants	4,604	4,604
Secs. pledged			Unsecured notes	1,050,000	2,100,000
—stocks	25,000	25,000	Traffic & car service bals. pay.	50,818	54,666
Securities unpledged:			Audited accts. & wages payable	846,932	909,371
Stocks	13,808	13,808	Misc. accts. pay.	34,781	29,575
Advances	116,312	107,175	Unmat. int. acor	763,397	770,184
Other investm'ts			Prin., prem. and int. on 1st mtg. bds. redeemed	9,700	9,925
Secs. unpledgd.	24,897	29,928	Other cur. liab.	12,611	101,550
Cash	5,077,002	4,860,647	Deferred liabilities	26,948	30,650
Special deposits	9,700	9,925	Tax liabilities	3,942,795	2,488,317
Traffic & car service bals. rec.	549,227	480,276	Accrued deprec.	21,566,424	19,862,837
Net bal. rec. from agents & cond.	482,181	337,859	Accrd. depletion	1,116,212	1,066,279
Misc. accts. rec.	370,808	391,873	Other unadjust. credits	108,496	114,215
Mat'ls & suppl's	3,057,832	2,540,955	Addn. to prop. thru. income & surplus	939,388	942,014
Int. & divs. rec.	383	467	Profit and loss	27,014,363	26,646,131
Other cur. assets	60	56	Unmatured divs. declared	1,257,975	-----
Deferred assets	33,707	32,961			
Unadjust. debts	1,724,574	2,603,319			
<b>Total</b>	<b>178,929,835</b>	<b>175,668,602</b>	<b>Total</b>	<b>178,929,835</b>	<b>175,668,602</b>

## Earnings for March and Year to Date

	1941	1940	1939	1938
<b>March—</b>				
Gross from railway	\$2,479,930	\$2,093,313	\$1,955,198	\$1,560,570
Net from railway	1,390,596	1,148,136	1,075,086	720,360
Net ry. oper. income	981,986	870,182	823,261	559,606
<b>From Jan. 1—</b>				
Gross from railway	7,177,778	6,406,506	5,640,793	5,652,343
Net from railway	4,142,661	3,585,471	3,044,990	2,178,324
Net ry. oper. income	2,961,641	2,769,482	2,347,942	1,718,668

—V. 152, p. 2089.

## Wabash Ry.—Hearing on Control May 10—

The Interstate Commerce Commission has ordered that a hearing be held May 10 on the application of the Pennsylvania RR. and the Pennsylvania Co. to acquire control of the Wabash RR. The Pennsylvania Co. is an investment concern controlled by the Pennsylvania RR.

The Wabash RR. has been organized to take over the properties of the Wabash Ry., which is in receivership.

The amended plan of reorganization of the company has been taken under advisement by Federal Judge Charles B. Davis, following a hearing April 24. During the testimony the following names were proposed as reorganization managers to administer the plan: Tom K. Smith, President of Boatmen's National Bank, St. Louis, representing stockholders' protective committee; Dwight S. Beebe, Vice-President of Mutual Life Insurance Co. of New York, representing holders of underlying mortgages group; James L. Homire, Solicitor of Prudential Insurance Co. of America, representing the refunding and general mortgage group, and Russell L. Snodgrass, Assistant General Counsel for the Reconstruction Finance Corporation, representing RFC interests. The managers were chosen by their respective groups. The Manufacturers Trust Co. of New York, as trustee under the second mortgage bonds, requested that they be granted representation on the board of managers.

## Earnings for March and Year to Date

	1941	1940	1939	1938
<b>March—</b>				
Gross from railway	\$4,958,104	\$3,801,575	\$3,670,366	\$3,220,551
Net from railway	1,665,490	815,337	851,496	492,634
Net ry. oper. income	441,820	260,927	265,005	def74,985
<b>From Jan. 1—</b>				
Gross from railway	13,336,176	11,325,520	10,490,580	9,241,987
Net from railway	4,055,535	2,458,444	2,182,613	1,065,446
Net ry. oper. income	2,208,224	756,197	430,478	def652,478

—V. 152, p. 2573.

## Westchester Lighting Co.—Earnings—

	1941—3 Mos.	1940—12 Mos.	1939—12 Mos.	1938—12 Mos.
<b>Period End. Mar. 31—</b>				
Sales of elec. kw. hours	92,249,700	93,456,645	343,094,787	339,239,507
Sales of gas, cu. ft.	22,271,624	22,411,780	661,983,700	641,226,170
Sales of electricity	\$3,368,979	\$3,325,189	\$12,720,713	\$12,404,530
Sales of gas	2,066,941	2,072,219	7,098,639	6,952,658
Other oper. revenues	25,000	22,568	88,560	92,036

Operating revenues	\$5,460,920	\$5,419,976	\$19,907,912	\$19,449,224
Operating expenses	2,955,662	2,990,009	11,253,236	11,574,887
Depreciation	622,200	503,600	2,033,000	1,723,230
Taxes (incl. Fed. inc.)	814,338	722,639	3,127,485	2,821,757

Operating income	\$1,068,720	\$1,203,728	\$3,494,191	\$3,329,350
Non-operating income	\$73,818	\$73,689	\$77,644	\$74,896

Gross income	\$1,064,902	\$1,200,039	\$3,486,547	\$3,344,246
Int. on long-term debt	458,550	458,550	1,834,200	1,834,200
Int. on advances from associated companies	25,706	25,920	104,035	104,465
Other interest, amortization, &c.	5,096	6,089	19,581	50,198

Net income	\$575,550	\$709,480	\$1,528,731	\$1,355,383
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x No provision has been made for Federal excess profits tax as preliminary computations indicate no excess profits tax liability.—V. 152, p. 2573.

## Western Auto Supply Co.—Earnings—

	1941	1940	1939	1938
<b>3 Mos. End. Mar. 31—</b>				
Net sales	\$11,303,291	\$9,084,285	\$7,444,727	\$5,847,455
Net earnings after depreciation and all taxes	397,643	116,565	293,684	loss254,927

Retail sales were \$6,004,760 in the 1941 period compared with \$5,259,954 a year ago, while wholesale sales were \$5,298,531 compared with \$3,824,331 last year.

Note—The company states that the report contains no provision for Federal excess profits tax or probable changes in rates of normal Federal income tax, nor for certain chain store taxes assessed for the years 1936 to 1941 inclusive, the legality of which the company is contesting.—V. 152, p. 2414.

## Western Maryland Ry.—Earnings—

	1941—Month—	1940—Month—	1941—3 Mos.—	1940—3 Mos.—
<b>Period End. Mar. 31—</b>				
Operating revenues	\$1,973,277	\$1,528,632	\$5,511,787	\$4,846,378
Maint. of way & struc.	183,914	177,851	546,925	542,700
Maintenance of equip't.	394,002	300,669	1,134,398	1,017,594
Traffic expenses	40,894	39,075	124,647	119,437
Transportation expenses	469,502	405,131	1,360,280	1,272,450
Miscellaneous operat'ns	5,335	6,053	18,696	22,015
General expenses	46,375	46,123	141,794	138,207
Transp. for investment	Dr126	Cr1,526	Cr968	Cr15,174

Net oper. revenue	\$833,129	\$555,292	\$2,186,015	\$1,749,149
Taxes	180,000	110,000	500,000	330,000

Operating income	\$653,129	\$445,292	\$1,686,015	\$1,419,149
Equipment rents—Cr	30,555	14,878	57,569	42,736
Jt. facil. rents (net)—Dr	13,253	12,026	40,314	37,095

Net ry. oper. income	\$670,431	\$448,144	\$1,703,270	\$1,424,790
Other income	8,613	10,489	18,906	32,409

Gross income	\$679,044	\$458,633	\$1,722,176	\$1,457,199
Fixed charges	279,203	279,149	835,077	841,718

Net income	\$399,841	\$179,484	\$887,099	\$615,481
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—V. 152, p. 2089.

## Western Pacific RR.—Earnings—

	1941	1940	1939	1938
<b>March—</b>				
Gross from railway	\$1,619,558	\$1,250,535	\$1,076,946	\$900,791
Net from railway	419,323	178,210	19,012	def300,847
Net ry. oper. income	206,073	22,363	108,524	def447,469
<b>From Jan. 1—</b>				
Gross from railway	4,376,638	3,474,225	3,150,465	2,641,038
Net from railway	1,010,132	472,006	267,061	def604,670
Net ry. oper. income	424,169	4,144	def146,374	def1,076,482

—V. 152, p. 2258.

## Western Ry. of Alabama—Earnings—

	1941	1940	1939	1938
<b>March—</b>				
Gross from railway	\$195,985	\$151,822	\$143,387	\$139,110
Net from railway	44,339	22,693	18,424	15,382
Net ry. oper. income	21,611	10,253	6,538	4,888
<b>From Jan. 1—</b>				
Gross from railway	530,827	430,021	412,367	394,489
Net from railway	116,304	49,446	50,915	34,663
Net ry. oper. income	53,694	15,984	14,901	def1,012

—V. 152, p. 2258.

## Westinghouse Electric &amp; Mfg. Co. (&amp; Subs.)—Earnings

	1941	1940	1939	1938
<b>3 Mos. End. Mar. 31—</b>				
Orders received	\$145,620,948	\$65,250,169	\$50,120,832	\$37,998,569
Net sales billed	81,141,645	51,448,038	41,291,981	42,069,250
Net inc. after deprec.	5,627,264	4,041,429	2,356,151	2,031,230
Federal taxes, &c.				
Earnings per sh. on combined pref. & com. shs.	\$2.10	\$1.51	\$0.88	\$0.75

a On 79,974 shares of 7% participating preferred stock and 2,592,155 shares of common stock, both of \$50 par. b On 2,592,155 shares common stock (par \$50).

Orders booked for the 12 months ended March 31, 1941, were \$480,848,503 compared with \$229,368,381 for the same period in 1940, an increase of 110%. Billings for the 12 months were \$269,125,054, compared with \$185,227,420 for same 1940 period, an increase of 45%. Net income for the 12 months was \$20,571,263, compared with \$15,539,463 for the period ended March 31, 1940. Unfilled orders at March 31, 1941 were \$285,136,048, compared with \$82,637,851 at March 31, 1940, an increase of 245%.

## \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock and on the 7% participating preferred stock, both payable May 29 to holders of record May 13. Similar payments were made on March 5 last and on Dec. 20, Nov. 30 and Aug. 30, 1940.—V. 152, p. 2574.

## Wheeling &amp; Lake Erie Ry.—Earnings—

	1941	1940	1939	1938
<b>March—</b>				
Gross from railway	\$1,717,261	\$1,167,566	\$1,155,182	\$831,001
Net from railway	1,101,760	356,679	337,453	221,770
Net ry. oper. income	398,067	283,480	264,459	157,918
<b>From Jan. 1—</b>				
Gross from railway	4,556,103	3,377,198	3,278,891	2,182,373
Net from railway	1,615,926	1,198,070	1,005,050	3,542,352
Net ry. oper. income	1,106,372	966,713	799,045	225,565

## To Sell Certificates—

The company will receive bids on or before noon, eastern standard time, May 14, for the purchase of \$800,000 of equipment trust certificates, proceeds of which will be used for the purchase of 500 all steel self-clearing hopper cars of 60-ton capacity, to cost approximately \$1,116,500.

Certificates will be dated May 15 and will mature serially in equal annual installments from May 15, 1941 to May 15, 1951, inclusive.—V. 152, p. 2258.

## Wheeling Steel Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$30,000,000 1st mtge. sinking fund 3½% bonds, series B, due March 1, 1966 which are issued and outstanding.—V. 152, p. 2726.

## White Sewing Machine Corp.—To Pay Dividends—

At the special meeting of the board of directors held April 25, the directors authorized the payment on May 1 of all dividends previously declared on the prior preference stock. Payment of these dividends had been deferred pending the decision of the suit brought against the corporation in Delaware. This suit has just been decided in the corporation's favor. These dividends total \$3 a share on the prior preference stock and are payable to stockholders of record on the dates fixed when the several dividends were declared.—V. 152, p. 2574.

## Williamsport Water Co.—Bonds Called—

Company has called for redemption all of its outstanding first mortgage 5% gold bonds, series A, due Aug. 1, 1952. The bonds will be redeemed on Aug. 1, 1941, at 102 and accrued interest, at the office of the trustee, City Bank Farmers Trust Co., 22 William St., New York. Holders of the bonds may surrender same at any time and receive the full amount of the redemption price plus interest to Aug. 1, 1941.—V. 151, p. 2060.

## Wisconsin Central Ry.—Earnings—

	1941—Month—	1940—Month—	1941—3 Mos.—	1940—3 Mos.—
<b>Period End. Mar. 31—</b>				
Freight revenue	\$1,073,268	\$854,222	\$2,694,244	\$2,605,811
Passenger revenue	20,001	19,742	61,178	58,270
All other revenue	66,381	62,503	181,098	174,496

Total revenues	\$1,159,650	\$936,467	\$3,236,521	\$2,838,577
Mtce. of way & struc.	133,469	96,745	329,790	286,975
Mtce. of equipment	178,813	179,521	495,179	507,820
Traffic expenses	28,109	29,604	83,535	85,526
Transportation expenses	454,123	425,387	1,316,071	1,290,976
General expenses	36,984	34,364	109,915	103,022

Net railway revenues	\$328,153	\$170,847	\$902,032	\$564,258
Taxes	84,840	80,323	245,201	236,765

Net after taxes	\$243,312	\$90,524	\$656,831	\$327,493
Hire of equipment	29,648	32,846	125,853	109,494
Rental of terminals	32,977	31,251	96,923	92,525

Net after rents	\$180,687	\$26,427	\$434,054	\$125,474
Other income (net) Dr.	3,410	4,282	12,504	13,185

Income before interest	\$177,278	\$22,145	\$421,550	\$112,289
Int. being acc'd & paid.	8,585	9,564	25,035	28,621

Balance before interest on bonds, &c.	\$168,693	\$12,581	\$396,515	\$83,668
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## Wisconsin Investment Co.—Earnings—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Divs. and int. on invests.	\$15,314	\$11,989	\$11,057	\$9,289
Int. on stock subscr.	-----	-----	41	175
Total income	\$15,314	\$11,989	\$11,098	\$9,464
Operating expenses	5,926	6,608	7,495	7,340
Profit on sale of invests.	Dr195	Cr10,374	Cr23,797	Dr45,365
Int. on bank loans	953	1,264	-----	-----
Prov. for income taxes	1,163	1,500	3,500	-----
Net income	\$7,077	\$12,900	\$23,896	loss\$43,241

Balance Sheet March 31, 1941

Assets—Cash, \$55,199; dividends and interest receivable, \$8,904; accounts receivable, \$19,319; marketable securities, \$1,144,593; deposit with State of Wisconsin for privilege dividend taxes (contra), \$3,966; prepaid expenses and other deferred items, \$961; fixed assets (net), \$968; stockholders' stock subscriptions receivable for capital stock of company, at approximate liquidation value, \$302; total, \$1,234,213.

Liabilities—Demand notes payable, bank, \$200,000; accounts payable, \$18,901; accrued taxes, \$3,487; other liabilities, \$9,465; Wisconsin State privilege dividend taxes (contra), \$3,966; common stock (\$1 par), \$495,137; capital surplus, \$538,832; earned surplus, \$380,877; unrealized depreciation in value of marketable securities, \$416,452; total, \$1,234,213.—V. 152, p. 1301.

## Wisconsin Power &amp; Light Co.—Bank Loan—

Company has requested permission of the SEC to sell \$1,000,000 of 2 3/4 % unsecured notes to the Continental Illinois National Bank & Trust Co., Chicago. The notes are to mature in four semi-annual instalments of \$185,000 each from Dec. 1, 1946, to June 1, 1948, and one instalment of \$260,000 on Dec. 1, 1948.—V. 152, p. 2575.

## Yazoo &amp; Mississippi Valley RR.—Earnings—

March—	1941	1940	1939	1938
Gross from railway	\$1,421,175	\$1,174,022	\$1,270,681	\$1,106,107
Net from railway	474,920	285,825	421,589	249,826
Net ry. oper. income	275,197	85,145	228,807	27,488
From Jan. 1—				
Gross from railway	3,683,315	3,603,283	3,403,020	3,395,181
Net from railway	976,130	1,001,832	906,522	927,156
Net ry. oper. income	352,134	380,983	308,422	273,584

—V. 152, p. 2258.

## Bessemer &amp; Lake Erie RR.—Annual Report—

Consolidated Comparative Income Account Years Ended Dec. 31

	1940	1939	1938	1937
Ry. oper. revenues	\$18,026,227	\$13,687,456	\$8,544,913	\$17,585,189
Ry. oper. expenses	8,377,040	7,384,821	5,738,059	8,498,788
Net rev. from ry. oper.	\$9,649,187	\$6,302,635	\$2,806,854	\$9,086,401
Railway tax accruals	3,193,252	1,713,926	964,234	2,142,779
Ry. oper. income	\$6,455,934	\$4,588,709	\$1,842,620	\$6,943,622
Non-ry. income	887,837	502,688	307,224	716,454
Gross income	\$7,343,771	\$5,091,397	\$2,149,844	\$7,660,076
Deduct. from gross inc.	860,314	890,380	912,646	874,694
Net income	\$6,483,457	\$4,201,017	\$1,237,198	\$6,785,382
Div. approp. of income	4,922,226	2,922,976	1,172,541	5,623,476
Miscell. approp. of inc.	620	3,675	-----	Cr1,500
Income bal. trans. to profit and loss	\$1,560,611	\$1,274,366	\$64,657	\$1,163,406
Credit balance at beginning of year	25,278,255	24,031,901	23,938,499	22,978,312
Miscellaneous credits	28,129	9,937	10,379	21,843
Total	\$26,866,995	\$25,316,204	\$24,013,535	\$24,163,561
Div. approp. of surplus	-----	-----	435	-----
Debt disc. extinguished through surplus	-----	-----	Cr52,504	36,371
Loss on retired road and equipment	74,594	31,050	19,619	178,524
Miscellaneous debits	29,058	6,899	14,084	10,168
Credit balance carried to balance sheet	\$26,763,343	\$25,278,255	\$24,031,901	\$23,938,498

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Invest. in road & equipment	\$6,033,813	\$8,824,919	Com. stock—B. & L. E.	500,000	500,000
Miscell. physical property	624,702	464,539	Pitts. Bess. & Lake Erie	9,999,200	9,999,200
Sinking funds	15,920	15,920	Stock liab. for conversion	800	800
Deposit in lieu of mtg. prop. sold	15,625	15,625	Mead., Conn'ut Lake & Line'le	75,000	100,000
Inv. in affil. cos.	178,909	179,844	Pref.—Pitts. Bess. & Lake Erie	2,000,000	2,000,000
Other investments	4,695	5,075	Funded debt	28,872,000	26,650,000
Cash—General	1,908,295	1,743,972	Tr. & car serv. bal.	279,179	250,330
Spec. cash deposits	4,892,198	6,764,016	Aud. accts. & pay	324,378	232,735
Loans & bills rec.	-----	76	Miscell. accts. pay.	40,169	32,404
Traffic & car serv. balances receiv.	94,474	68,927	Int. matur'd unpd.	249,583	249,150
Net bal. rec. from agents & condue.	28,026	32,413	Divs. matur'd unpd.	289	162
Miscell. accts. rec.	77,055	136,163	Unmat. int. acce'd.	68,862	76,216
Mat'l & supplies	910,091	743,169	Other curr. liab.	330,279	189,191
Int. receivable	362	369	Unadj. credits	16,072,908	14,098,114
Other curr. assets	25,563	13,034	Add. to prop. thru. inc. & surplus	9,933,632	9,933,632
Deferred assets	49,140	52,963	Approp. surp. not specifically inv.	182,417	170,965
Unadjusted debits	833,173	700,130	Profit and loss	26,763,343	25,278,255
Total	95,692,043	89,761,154	Total	95,692,042	89,761,154

—V. 152, p. 2060.

## Chicago Union Station Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating deficit	\$1,191,692	\$1,478,449	\$1,168,889	\$1,487,414
Non-oper. income	2,253,233	5,216,461	3,917,215	4,248,320
Gross income	\$3,061,541	\$3,738,012	\$2,748,326	\$2,760,906
Int., amortization, &c.	2,631,008	2,613,553	2,607,847	2,620,906
Net income	\$430,533	\$1,124,459	\$140,479	\$140,000

General Balance Sheet as of Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Invest. in road	\$4,107,894	\$4,097,605	Capital stock	2,800,000	2,800,000
Sinking fund	4,000	1,000	Fund. dt. unmat'd	67,877,000	67,722,000
Other investments	55,773	5,070	Non-nego. debt to affiliated cos.	13,232,910	13,594,995
Cash	84,157	96,013	Aud. accts. & wages payable	116,223	105,385
Special deposits	1,156,605	1,163,206	Misc. accts. pay.	9,993	7,700
Traffic & car serv. bal. receivable	29	22	Int. matur'd unpd.	1,081,096	1,149,647
Net bal. rec. from agents & cond'rs	570	378	Funded debt mat., unpaid	-----	13,000
Misc. accts. rec.	587,470	634,499	Unmat. int. acce'd	86,828	88,712
Mat'l & supplies	32,779	27,720	Other curr. liab.	78,550	600
Rents receivable	3,871	3,871	Tax liability	1,537,604	1,548,465
Deferred assets	820,598	907,714	Other unadj. cred.	1,154,432	1,154,285
Disct. on fund. dt.	46,270	216,804	Fund. dt. ret. thru. inc. & surplus	430,000	430,000
Other unadj. debts	1,504,621	1,460,889	Total	88,404,638	88,614,789
Total	88,404,638	88,614,789	Total	88,404,638	88,614,789

—V. 152, p. 823.

## Carolina Clinchfield &amp; Ohio Ry.—Report—

The following is a summary of the results of operations of the leased properties as reported by the lessees:

Earnings for Calendar Years

	1940	1939	1938	1937
Railway oper. revenues	\$8,473,836	\$7,276,464	\$5,900,719	\$6,880,009
Expenses, taxes, &c.	5,022,226	4,209,330	3,865,255	4,106,902
Operating income	\$3,451,610	\$3,067,134	\$2,035,464	\$2,773,107
Equip., rents, &c.	220,476	218,985	201,923	434,031
Net oper. income	\$3,672,086	\$3,286,119	\$2,237,387	\$3,207,138
Other income	11,988	11,395	24,070	20,658
Total income	\$3,684,074	\$3,297,514	\$2,261,457	\$3,227,796
Interest, rents, &c.	2,494,676	2,601,638	2,668,759	2,670,924
Net income y.	\$1,189,398	\$695,876	def\$407,302	\$556,872

\* Does not include "Contributions from other companies." y In 1937 and 1939 does not include "income transferred to other companies."

\* Income taxes assessed against the railway but paid by the lessees are included in railway tax accruals, in accordance with classification of accounts of Interstate Commerce Commission. In 1939 they were shown under deductions from gross income.

Consolidated General Balance Sheet Dec. 31, 1940

Assets—	1940	Liabilities—	1940
Invest. in road & equipm't	\$65,685,168	Capital stock	\$25,000,000
Miscell. physical property	64,389	Funded debt	22,150,000
Cash	133	Current liabilities	704,429
Special deposits	391,929	Deferred liabilities	1,975,665
Rents receivable	312,500	Unadjusted credits	2,108,782
Working fund advances	100	Adds. to prop. through income and surplus	69,171
Due from the lessees	3,087,113	Profit and loss	17,533,285
Total	\$69,541,331	Total	\$69,541,331

—V. 151, p. 2038.

## Central Vermont Ry., Inc.—Annual Report—

Income Account for Calendar Years

	1940	1939	1938
Average miles of road operated	422	426	440
Freight revenue	\$5,585,378	\$4,898,430	\$4,059,530
Passenger revenue	356,470	419,251	409,672
All other revenues	451,774	484,028	494,513
Railway operating revenue	\$6,393,622	\$5,801,709	\$4,963,715
Maintenance of way	882,708	812,108	979,615
Maintenance of equipment	981,374	970,604	916,902
Traffic expenses	133,041	142,968	143,662
Transportation	2,694,103	2,505,705	2,468,147
Other railway operating expenses	229,088	245,328	242,522
Net revenue from railway operation	\$1,473,308	\$1,124,996	\$212,867
Railway tax accruals	287,200	295,076	333,213
Railway operating income	\$1,186,108	\$829,920	loss\$120,346
Equipment rents	239,940	188,900	193,317
Joint facility rents	216,026	220,327	231,541
Net railway operating income	\$730,142	\$420,693	loss\$545,204
Other income	45,236	37,907	37,461
Total income	\$775,378	\$458,600	loss\$507,743
Miscell. deductions from income	13,440	6,214	7,774
Income available for fixed charges	\$761,938	\$452,386	loss\$515,517
Fixed charges—rent for leased roads	331,767	326,795	343,792
Interest deductions	894,151	902,223	902,050
Other deductions	1,558	1,741	1,924
Net loss for year	\$565,538	\$778,373	\$1,763,283

Comparative General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Investment in road & equipment	\$24,377,016	\$24,444,668	Capital stock	10,000,000	10,000,000
Impts. on leased ry. property	1,378,324	1,362,352	Grants in aid of construction	124,674	124,674
Depos. in lieu of mtgd. prop. sold	13,001	13,001	Fund. dt. unmat'd	17,306,000	17,384,000
Misc. phys. prop.	21,016	22,880	Non-negotiable dt. to affil. cos.	8,740,948	7,951,492
Inv. in affil. cos.	1,026,318	1,049,600	Traffic & car serv. bal. payable	157,630	151,396
Other investments	1,926	1,926	Audited accts. and wages payable	312,884	454,868
Cash	336,116	305,350	Misc. accts. pay.	39,876	22,885
Special deposits	3,040	6,011	Int. matur'd unpd.	2,040	3,011
Traffic & car serv. bal. receivable	278,324	259,129	Unmat. int. acce'd	680	853
Net bal. receiv. fr. agts. & cond.	74,641	67,436	Unmat. rents acce'd	30,583	22,583
Misc. accts. rec'd	305,664	278,679	Other curr. liab.	28,878	13,745
Mat'l & supplies	618,103	563,224	Other def. liab.	248,015	247,215
Other curr. assets	10,791	8,804	Tax liability	94,575	96,750
Work'g fund advs.	1,164	454	Accr. deprec., eqpt	2,687,938	2,668,853
Other def. assets	10,704	3,369	Oth. unadj. cred's	346,441	426,035
Dist. on fund. dt.	13,695	15,254	Add's to prop. thru. inc. & surplus	3,603	3,603
Other unadj. debts	152,495	172,546	Deficit	11,502,427	10,997,279
Total	28,622,338	28,574,684	Total	28,622,338	28,574,684

—V. 152, p. 2544.

## International Paper Co.—Annual Report—

Richard J. Cullen, President, states: Earnings and Dividends—Production, sales and consolidated net profit in 1940 were the largest in the company's history. Net profit amounted to \$15,795,648 as compared to \$5,090,465 in 1939. Taxes totaling \$10,441,487—local, State, Federal and foreign—equivalent to 10.87 a share on the outstanding 7% preferred stock, were provided for out of 1940 consolidated earnings. This compares with 1939 taxes of \$3,753,826.

The 1940 total includes property taxes, social security taxes and other taxes not based on income amounting to \$3,102,394 as compared to \$2,961,416 in 1939. Taxes based on income amounted to \$7,339,093 in 1940, taking 32% of the consolidated balance of earnings after all charges except such taxes, as compared to \$792,410 taking only 13% in 1939.

Working Capital—Net working capital increased \$4,738,772 during 1940. During the same period inventories increased \$5,168,835 or 20%. Because of the company's "last in, first out" policy of inventory valuation, this increase indicates an increase in physical volume of inventories, since increases in raw material prices and in manufacturing costs of finished products are substantially absorbed through current costs. Under present conditions a reasonable increase in inventories, both of finished products and of raw materials, is desirable in view of a larger volume of business and the possibility of delays in replacing some materials.

Cash balances at Dec. 31, 1940, totaled \$17,896,398, of which \$5,556,588 (in terms of U. S. dollars) represented balances of Canadian and foreign subsidiaries which for the most part are subject to exchange restrictions. Cash balances of the company and its United States subsidiaries increased \$8,419,718 during 1940.

Indebtedness to Parent Company—Throughout 1940 the policy of using available free cash to pay off indebtedness to International Paper & Power Co. was continued and such indebtedness was reduced by \$5,884,289. The bulk of the cash so received was used by International Paper & Power Co. to pay dividends totaling \$6.25 a share on its 5% preferred stock.

During the year International Paper & Power Co. offered to pay to holders of International Paper Co. 7% preferred stock who so wished, amounts totaling \$6.25 a share against assignment of that amount of accrued unpaid



dividends on such shares. These assignments cover only the final \$6.25 a share of accrued dividends on each such share, if paid. In the meantime, shareholders of record would continue to receive all other dividends as and when declared.

In March, 1941, International Paper Co. repaid the entire balance of its indebtedness to International Paper & Power Co. and resumed dividends on its 7% preferred stock with a payment of \$1.25 a share.

**Operations.**—During 1940 the company and its subsidiaries produced a total of 2,275,001 tons of paper, paperboard and pulp as compared with 1,768,920 tons in 1939, an increase of 28%.

No new mill construction was undertaken in 1940 but during the year additions aggregating \$8,713,548 (net) were made to properties and intangibles, including acquisition of the properties and intangibles of Agar Manufacturing Corp. and subsidiaries described below.

**Agar Manufacturing Corp.**—In December, 1940, International Paper Co. acquired the entire capital stock of Agar Manufacturing Corp., which with its three wholly-owned subsidiaries owns and operates four modern shipping container plants (located at Whippany, N. J.; Somerville, Mass.; Chicago, Ill., and Kansas City, Kan.) with an aggregate capacity of 150,000 tons yearly. For many years Agar Manufacturing Corp. has been International's largest customer of kraft liner board and kraft corrugating material and recently has been purchasing its entire requirements of these products from International.

**Disposition of Utility Holdings.**—As stated in previous annual reports, the common shares and class B shares of International Hydro-Electric System previously held directly by International Paper & Power Co. and International Paper Co., were transferred under date of Jan. 31, 1939, to liquidating trustees. Both the trustees and International Hydro-Electric System then registered as holding companies under the Public Utility Holding Company Act of 1935.

In January, 1941, the Securities and Exchange Commission issued an order under this Act directing the surrender to International Hydro-Electric System, for a consideration not in excess of one dollar, of all the common shares and class B shares of International Hydro-Electric System held by the liquidating trustees. Company has directed the trustees to comply with this order.

As both International Paper & Power Co. and International Paper Co. wrote off the entire investment in these shares as of Dec. 31, 1934, such surrender will involve no change in their earnings or surplus.

In addition to these shares of International Hydro-Electric System the trustees are holding in the trust the stock of Oconto River Power Co. (which has sold its properties and is to be liquidated) and the stock and certain indebtedness of Olcott Falls, Co.

#### Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales, less returns, allowances & disc'ts	160,423,797	121,428,830	97,463,950	122,580,688
Other income (net)	2,870,755	880,165	1,205,299	1,374,539
<b>Gross income</b>	<b>163,294,551</b>	<b>122,308,995</b>	<b>98,669,250</b>	<b>123,955,227</b>
Cost of sales	85,488,750	75,531,615	62,406,996	71,122,891
Outward freight & delivery expenses	21,157,702	15,729,786	12,280,607	14,617,971
Maintenance & repairs	9,803,100	6,581,557	5,664,686	7,599,972
Taxes (other than income taxes)	3,102,394	2,961,416	2,754,979	2,590,819
Sell., gen. & adm. exp.	6,092,905	5,314,357	4,988,447	5,329,942
Prov. for doubtful accts.	613,374	669,028	626,127	604,259
<b>Net oper. income</b>	<b>37,036,327</b>	<b>15,521,236</b>	<b>9,947,408</b>	<b>22,089,374</b>
Int. on funded debt	3,041,366	3,337,352	3,603,929	4,163,080
Int. on unfunded debt	242,529	373,935	432,435	362,746
Amort. of dt. disc. & exp	330,307	384,997	362,793	435,979
Depreciation	9,326,444	4,662,841	4,396,856	4,311,097
Depletion	950,147	868,050	811,915	1,100,459
Prov. for income taxes	7,339,093	792,410	273,416	2,109,206
Prov. for Fed. undistrib. profits tax				374,545
Divs. paid on stk. of subs.	10,792	11,185	11,270	11,742
<b>Net profit for year</b>	<b>15,795,649</b>	<b>5,090,465</b>	<b>54,794</b>	<b>9,220,520</b>
Prof. on bonds redeemed	17,609	163,380	154,748	19,793
Surplus adjustment				710,132
<b>Balance, surplus</b>	<b>15,778,040</b>	<b>5,253,845</b>	<b>209,542</b>	<b>9,950,446</b>
Surplus Jan. 1.	10,655,459	7,176,829	7,548,328	c
Net adjustments	bDr1,775,216		Dr581,041	
Divs. on 7% pref. stock				2,402,118
<b>Surplus Dec. 31</b>	<b>26,433,498</b>	<b>10,655,459</b>	<b>7,176,829</b>	<b>7,548,328</b>

a Including \$1,660,106 for Federal excess profits taxes. b Earned surplus adjustment resulting from conversion of net working capital in terms of foreign currencies into equivalent U. S. dollars.

c Capital surplus arising from reduction in capitalization of company, \$37,500,000; amount applied to eliminate consolidated deficit, \$26,863,914; balance, \$10,636,086; surplus arising from cancellation of accrued undeclared dividends on preference shares of subsidiaries, \$2,017,600; capital surplus, Dec. 31, 1937, \$12,653,686. x Loss.

#### Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Capital assets	162,893,814	165,356,924	Funded debt	52,375,029	59,041,478
Cash	17,896,398	7,776,409	Notes pay. (unsecured)		10,000
Accts. and notes receivable	14,341,144	15,829,622	Accts. payable	4,974,317	5,195,717
Inventories	30,639,357	25,470,522	Accrued taxes, payrolls, &c.	11,460,455	3,941,151
Deferred assets and expenses	4,771,658	4,735,871	Accrued interest	345,311	377,259
			Serial oblig. pay. Due to Int. Pap. & Power Co.	1,197,480	7,081,769
			Reserves	2,293,743	2,901,903
			Prof. & common stocks of subs.	395,605	705,005
			b 7% cum. pf. stk	96,084,700	96,084,668
			b 6% cum. pf. stk	1,827,970	1,827,970
			c Common stock	15,000,000	15,000,000
			Capital surplus	12,655,513	12,653,836
			Earned surplus	26,433,498	10,655,460
<b>Total</b>	<b>230,542,372</b>	<b>219,169,347</b>	<b>Total</b>	<b>230,542,372</b>	<b>219,169,347</b>

a After deducting depreciation reserve of \$65,626,847 in 1940 and \$56,075,294 in 1939. b Represented by shares of \$100 par. c Represented by 1,000,000 no par shares.—V. 152, p. 2070.

#### Master Electric Co.—Earnings—

3 Months Ended March 31—	1941	1940	1939
Gross sales, less discounts, returns and allowances	\$1,769,610	\$1,140,169	\$787,355
Cost of goods sold	946,769	576,637	447,043
Repairs, incl. and the rebuilding of equipment	134,116	78,493	51,973
Depreciation and amortization	16,863	18,703	17,276
Taxes (other than income taxes)	43,284	28,810	20,814
Rents and royalties	4,446	1,963	1,307
Selling, general and adminis. exps.	224,899	180,964	133,892
<b>Net profit from operations</b>	<b>\$399,233</b>	<b>\$254,600</b>	<b>\$115,049</b>
Other income	7,050	4,768	3,134
<b>Gross income</b>	<b>\$406,283</b>	<b>\$259,368</b>	<b>\$118,183</b>
Income deductions	3,870	6,354	3,206
Provision for Federal income taxes	173,000	45,400	20,700
<b>Net income</b>	<b>\$229,412</b>	<b>\$207,613</b>	<b>\$94,277</b>
Earnings per share	\$0.96	\$0.86	\$0.39

a Including excess profits tax.

#### Balance Sheet March 31, 1941

Assets—Cash, \$538,042; U. S. Government and Canadian bonds, \$25,925; notes and accounts receivable, custom'rs (net), \$742,194; other accounts receivable, \$2,843; inventories (estimated), \$1,148,800; other inventories consisting of raw materials and supplies, \$280,431; cash surrender value of

life insurance, \$7,575,000; fixed assets (net), \$1,064,127; intangible assets (net), \$22,403; deferred charges, \$33,891; total, \$3,866,232.

**Liabilities.**—Accounts payable, \$258,686; salaries, wages and other compensation accrued, \$129,294; property and personal taxes accrued, \$5,851; social security taxes, \$29,414; provision for Federal income and capital stock taxes, \$581,950; common stock (\$1 par), \$249,758; scrip certificates representing fractional shares of common stock outstanding \$189; paid-in surplus, \$349,257; earned surplus, \$2,246,832; reserve for contingencies, \$15,000; total, \$3,866,232.—V. 152, p. 2401.

#### International Paper & Power Co. (& Subs.)—Earnings

##### Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales, less returns, allowances & discounts	161,456,715	122,289,912	98,222,284	123,487,150
Other income (net)	2,523,432	593,239	1,124,078	1,341,674
<b>Total revenue</b>	<b>163,980,147</b>	<b>122,883,150</b>	<b>99,346,362</b>	<b>124,828,825</b>
Cost of sales & expenses	85,736,884	75,799,095	62,658,319	71,496,620
Outward frt. & delivery expenses	21,353,201	15,945,052	12,432,299	14,772,399
Maintenance and repairs	9,816,823	6,598,890	5,673,987	7,613,513
Taxes (other than income taxes)	3,133,450	2,993,709	2,797,683	2,611,097
Sell., gen. & admin. exps.	6,417,502	5,803,682	5,434,700	5,821,442
Prov. for doubtful accts.	613,579	669,028	625,944	604,259
<b>Net revenue</b>	<b>36,908,708</b>	<b>15,073,695</b>	<b>9,723,429</b>	<b>21,909,495</b>
Int. on funded debt	3,006,168	3,314,847	3,584,475	4,123,523
Int. on unfunded debt	8,816	7,070	13,225	30,887
Amortization of debt discount and expense	330,307	384,997	362,793	435,979
Depreciation	9,370,750	4,720,693	4,443,036	4,360,626
Depletion	950,147	868,050	811,915	1,100,459
Prov. for income taxes	7,487,016	815,261	312,619	2,235,857
Prov. for Federal surtax				409,136
Dividends paid on stocks of subsidiaries	10,237	11,000	11,190	34,140
Divs. accrued but not currently paid on pref. stocks of subs.	48,689	58,185	60,103	44,186
<b>Net profit</b>	<b>15,696,578</b>	<b>4,893,591</b>	<b>124,075</b>	<b>9,134,702</b>
Profit on bonds redeemed	Dr5,431	176,375	162,241	32,521
Surplus adjustments				1,190,259
Previously earned surp.	10,437,016	7,635,061	8,045,241	c
<b>Balance, surplus</b>	<b>26,153,371</b>	<b>12,705,027</b>	<b>8,331,557</b>	<b>10,357,481</b>
Net adjustments		e2,268,010	a696,495	
Divs. paid on 5% pf. stk	5,787,094			2,312,240
<b>Surplus, Dec. 31</b>	<b>20,366,277</b>	<b>10,437,016</b>	<b>7,635,061</b>	<b>8,045,241</b>

a Deductions as follows: Write down to realizable value of property to be sold, \$510,671; loss on sale of investment in International Paper & Power Co. of Newfoundland, Ltd., \$362,388; total, \$873,059. Additions: Adjustment to quoted market value of investments in stocks and debentures of non-consolidated affiliated companies, \$85,396; reversal of amounts provided for accumulated unpaid dividends on shares of preferred stock of International Paper Co., reacquired during 1938, \$40,753; miscellaneous (net), \$50,415; total, \$176,563; net decrease in earned surplus due to above adjustments, \$696,495.

b Including \$1,662,000 for Federal excess profits taxes. c Capital surplus arising from reduction in capitalization of company, \$29,046,997; amount applied to eliminate consolidated deficit Dec. 31, 1936, \$19,734,020; balance, \$9,312,977; surplus arising from cancellation of accrued undeclared dividends on preference shares of subsidiary, \$2,017,600; capital surplus, Dec. 31, 1937, \$11,330,577.

d All 1938 figures exclude accounts of International Paper & Power Co. of Newfoundland, Ltd., all common shares of which were sold in August, 1938, by Canadian International Paper Co. to Bowater's Paper Mills, Ltd.

e Deductions as follows: Adjustment resulting from conversion of net working capital in terms of foreign currencies into equivalent U. S. dollars, \$1,774,976; transfer to capital surplus of amounts credited to earned surplus in 1937 and 1938 representing reversal of amounts provided at Dec. 31, 1936, for accumulated unpaid dividends on shares of preferred stock of International Paper Co., reacquired during 1937 and 1938, \$496,215; total, \$2,271,191. Additions: Reversal of amounts provided in 1937 and 1938 for accumulated unpaid dividends on shares of preferred stock of International Paper Co., reacquired during 1939, \$3,181; net decrease in earned surplus due to above adjustments, \$2,268,010.

#### Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Plants, properties, &c.	134,650,367	135,336,689	Funded debt	52,072,529	58,851,478
Woodlands	22,472,833	23,170,003	Notes pay. (unsecured)		288,000
Investments	6,124,069	7,268,295	Accts. payable	5,022,547	5,272,810
Cash	18,031,824	7,872,042	Acct. taxes, payroll and other expenses	11,690,703	4,042,641
b Accts. & notes receivable	14,336,975	15,882,949	Accrued interest	413,031	443,219
Inventories	30,757,917	25,600,137	Serial oblig. currently matur'g	5,498,751	3,693,132
Restricted and special depos.	179,427	145,143	Reserves	2,369,833	3,010,184
Accts. and notes rec. (not curr.)	804,548	405,948	Prof. and com. stocks of subs.	1,522,238	2,025,609
Due from officers and employees	56,848	53,973	5% pref. stock	92,593,500	92,593,500
Prepaid insur. & taxes	580,472	486,571	Common stock	27,349,043	27,349,043
Depl. applie. to pulpwood in inventory	804,271	843,853	Capital surplus	11,930,332	11,849,952
Def. charges applicable to future operat'ns	295,557	402,665	Earned surplus	20,366,277	10,437,016
Unamort. debt disc't. and exp.	2,021,676	2,398,317			
<b>Total</b>	<b>231,116,783</b>	<b>219,866,585</b>	<b>Total</b>	<b>231,116,783</b>	<b>219,866,585</b>

a After reserve for depreciation of \$65,870,166 in 1940 and \$56,298,026 in 1939. b After reserve for doubtful accounts.—V. 152, p. 1754.

#### Hawaii Consolidated Ry., Ltd.—Earnings—

Calendar Years—	1940	1939	1938	1937
Rev. from operations	\$630,415	\$590,202	\$653,490	\$681,017
Non-oper. income	71,587	74,615	133,088	166,718
<b>Total revenue</b>	<b>\$702,002</b>	<b>\$664,817</b>	<b>\$786,578</b>	<b>\$847,735</b>
Maint. of way & struct.	145,056	141,895	146,806	139,855
Maint. of equipment	73,799	73,648	82,323	76,125
Traffic transportation & general expenses	267,799	269,490	263,485	275,506
Taxes	98,656	96,655	125,595	106,867
Int. & miscell. rents	1,635	4,282	2,574	9,398
<b>Net income</b>	<b>\$115,057</b>	<b>\$78,847</b>	<b>\$165,795</b>	<b>\$239,984</b>
Divs. paid on ore. A stk	77,250	64,375	103,000	154,560

#### Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Prop. investments	\$6,472,293	\$6,524,665	Capital stock	\$3,654,960	\$3,654,960
Cash on hand & in banks	246,945	157,654	Creditors & wages	31,480	40,065
Sundry debtors	17,545	18,898	Accrued taxes	51,109	68,895
Mat'ls & supplies, at cost	94,933	101,808	Divs. mat'd unp'd	4,031	523
Rents & ins. prems. paid in advance	5,610	5,927	Accrued deprec'n.	1,473,136	1,458,370
Special funds	4,050	4,050	Fund. debt retired through inc. & surplus	222,756	222,756
			Sink. fund approp. reserve	5,774	5,774
			Ins. & casualty res.	135,809	135,809
			Prof. & loss acct.	1,262,321	1,225,850

**Total**—\$6,841,376 \$6,813,002 **Total**—\$6,841,376 \$6,813,002  
—V. 152, p. 121.



# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## UNION PACIFIC RAILROAD COMPANY

### FORTY-FOURTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1940

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report for the year ended December 31, 1940, of the operations and affairs of the Union Pacific Railroad Company, including lines leased from Oregon Short Line Railroad Company, Oregon-Washington Railroad & Navigation Company, Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company. The lessor companies have certain income and charges, and the figures in the Income Account, other than those relating to transportation operations, and in the Profit and Loss Account and General Balance Sheet and tabulations and tables relating thereto are stated on a consolidated basis, *excluding offsetting accounts between the companies except as otherwise noted.*

#### INCOME

The operated mileage at close of year and income for the year 1940, compared with 1939, were as follows:

	1940	1939	Increase	Decrease
<b>Operated Mileage at Close of Year</b>				
Miles of road	9,892.15	9,897.95		5.80
Miles of additional main track	1,537.92	1,537.91	.01	
Miles of yard tracks and sidings	4,300.84	4,288.85	11.99	
Total Mileage Operated	15,730.91	15,724.71	6.20	
<b>Transportation Operations</b>				
Operating revenues	\$168,164,257.99	\$164,253,371.47	\$3,910,886.52	
Operating expenses	120,949,111.46	117,858,588.04	3,090,523.42	
Revenues over expenses	\$47,215,146.53	\$46,394,783.43	\$820,363.10	
* Taxes	14,693,388.53	16,287,608.07		\$1,594,219.54
<b>Railway Operating Income</b>	<b>\$32,521,758.00</b>	<b>\$30,107,175.36</b>	<b>\$2,414,582.64</b>	
Rents from use of joint tracks, yards, and terminal facilities	1,706,507.08	1,743,685.81		\$37,178.73
	\$34,228,265.08	\$31,850,861.17	\$2,377,403.91	
Hire of equipment—debit balance	\$8,770,354.87	\$9,220,088.41		\$449,733.54
Rents for use of joint tracks, yards, and terminal facilities	2,098,950.14	2,397,584.77		298,634.63
	\$10,869,305.01	\$11,617,673.18		\$748,368.17
<b>Net Income from Transportation Operations</b>	<b>\$23,358,960.07</b>	<b>\$20,233,187.99</b>	<b>\$3,125,772.08</b>	
<b>Income from Investments and Sources other than Transportation Operations</b>				
Income from oil operations in Southern California—net	\$3,375,188.42	\$4,384,176.05		\$1,008,987.63
Dividends on stocks owned	4,794,185.00	4,875,501.25		81,316.25
Interest on bonds, notes, and equipment trust certificates owned	2,809,941.08	3,023,725.60		213,784.52
Rents from lease of road and equipment	186,039.73	200,804.80		14,765.07
Miscellaneous rents	335,249.32	328,624.59	\$6,624.73	
Miscellaneous income	396,226.55	723,125.04		326,898.49
Total	\$11,896,830.10	\$13,535,957.33		\$1,639,127.23
<b>Total Income</b>	<b>\$35,255,790.17</b>	<b>\$33,769,145.32</b>	<b>\$1,486,644.85</b>	
<b>Fixed and Other Charges</b>				
Interest on funded debt	\$14,667,353.97	\$14,221,975.97	\$445,378.00	
Interest on loans and open accounts—balance	91,129.47	† 44,417.70	135,547.17	
Miscellaneous rents	52,634.33	42,963.84	9,670.49	
Miscellaneous charges	998,792.31	581,991.71	416,800.60	
Total	\$15,809,910.08	† \$14,802,513.82	\$1,007,396.26	
<b>Net Income from All Sources</b>	<b>\$19,445,880.09</b>	<b>\$18,966,631.50</b>	<b>\$479,248.59</b>	
<b>DISPOSITION OF NET INCOME</b>				
<b>Dividends on Stock of Union Pacific Railroad Co.:</b>				
Preferred stock:				
2 per cent paid April 1, 1940	\$1,990,862.00			
2 per cent paid October 1, 1940	1,990,862.00			
	\$3,981,724.00	\$3,981,724.00		
Common stock:				
1½ per cent paid April 1, 1940	\$3,334,365.00			
1½ per cent paid July 1, 1940	3,334,365.00			
1½ per cent paid October 1, 1940	3,334,365.00			
1½ per cent payable January 2, 1941	3,334,365.00			
	13,337,460.00	13,337,460.00		
<b>Total Dividends</b>	<b>\$17,319,184.00</b>	<b>\$17,319,184.00</b>		
<b>Surplus, Transferred to Profit and Loss</b>	<b>\$2,126,696.09</b>	<b>\$1,647,447.50</b>	<b>\$479,248.59</b>	

\* It is estimated that the Company is not liable for excess-profits taxes on 1940 income under the Second Revenue Act of 1940.

† Restated. ‡ Credit.

Operating results for year 1940 compared with year 1939:

	1940	1939	Increase	Decrease	Per Cent
Average miles of road operated	9,901.03	9,900.75	.28		—
<b>Operating Revenues</b>					
1. Freight	\$136,464,742.10	\$132,484,798.15	\$3,979,943.95		3.0
2. Passenger	17,472,731.34	17,630,948.00		\$158,216.66	.9
3. Mail	5,610,065.14	5,358,548.75	251,516.39		4.7
4. Express	2,108,051.34	2,069,907.16	38,144.18		1.8
5. Other passenger-train	2,434,548.23	2,850,060.70		415,512.47	14.6
6. Switching	1,815,185.18	1,811,118.24	4,066.94		.2
7. Water line		6,865.20		* 6,865.20	100.0
8. ther	2,258,934.66	2,041,125.27	217,809.39		10.7
9. Total operating revenues	\$168,164,257.99	\$164,253,371.47	\$3,910,886.52		2.4

\* Water Line operations on Snake River discontinued in May, 1939, because of construction of highway between points served by boat.



	1940	1939	Increase	Decrease	Per Cent
<b>Operating Expenses</b>					
10. Maintenance of way and structures.....	\$17,671,260.28	\$18,546,351.71		\$875,091.43	4.7
11. Maintenance of equipment.....	32,718,370.99	30,195,781.94	\$2,522,589.05		8.4
12. Total maintenance.....	\$50,389,631.27	\$48,742,133.65	\$1,647,497.62		3.4
13. Traffic.....	4,829,000.57	4,970,557.16		\$141,556.59	2.8
14. Transportation—rail line.....	56,868,021.44	55,219,064.55	1,648,956.89		3.0
15. Transportation—water line.....		10,153.23		10,153.23	100.0
16. Miscellaneous operations.....	3,483,992.72	3,609,699.12		125,706.40	3.5
17. General.....	5,378,465.46	5,307,680.96	70,784.50		1.3
18. Transportation for investment—Credit.....		700.63		700.63	100.0
19. Total operating expenses.....	\$120,949,111.46	\$117,858,588.04	\$3,090,523.42		2.6
20. Revenues over expenses.....	\$47,215,146.53	\$46,394,783.43	\$820,363.10		1.8
<b>†Taxes</b>					
21. State and county.....	\$9,530,860.00	\$9,551,456.33		\$20,596.33	.2
22. Unemployment insurance.....	2,166,191.03	2,073,908.57	\$92,282.46		4.4
23. Federal retirement.....	2,172,152.56	1,866,501.26	305,651.30		16.4
24. Federal income.....	513,201.86	2,525,114.75		2,011,912.89	79.7
25. Federal capital stock.....	298,618.90	255,968.00	42,650.90		16.7
26. Other federal.....	12,364.18	14,659.16		2,294.98	15.7
27. Total taxes.....	\$14,693,388.53	\$16,287,608.07		\$1,594,219.54	9.8
28. Railway operating income.....	\$32,521,758.00	\$30,107,175.36	\$2,414,582.64		8.0
29. Equipment rents (debit).....	8,770,354.87	9,220,088.41		\$449,733.54	4.9
30. Joint facility rents (debit).....	392,443.06	653,898.96		261,455.90	40.0
31. Net railway operating income.....	\$23,358,960.07	\$20,233,187.99	\$3,125,772.08		15.4
Per cent—Operating expenses of operating revenues.....	71.92	71.75	.17		.2
<b>Freight Traffic</b> (Commercial Freight only)					
Tons of revenue freight carried.....	27,289,316	26,453,735	835,581		3.2
Ton-miles, revenue freight.....	14,060,393,343	13,057,871,224	1,002,522,119		7.7
Average distance hauled per ton (miles).....	515.23	493.61	21.62		4.4
Average revenue per ton-mile (cents).....	.971	1.015		.044	4.3
Average revenue per freight-train mile.....	\$5.73	\$5.94		\$0.21	3.5
<b>Passenger Traffic</b> (Excludes Motor Train, other than Streamlined Train)					
Revenue passengers carried.....	1,702,678	1,753,484		50,806	2.9
Revenue passengers carried one mile.....	1,021,396,602	1,020,985,118	411,484		3.0
Average distance hauled per passenger (miles).....	599.88	582.26	17.62		
Average passengers per passenger-train mile.....	76.64	76.62	.02		
Average revenue per passenger-mile (cents).....	1.700	1.715		.015	.9
Average revenue per passenger-train mile, passengers only.....	\$1.30	\$1.31		\$0.01	.8
Average total revenue per passenger-train mile.....	\$1.88	\$1.90		\$0.02	1.1

\* Water Line operations on Snake River discontinued in May, 1939, because of construction of highway between points served by boat.

† It is estimated that the Company is not liable for excess-profits taxes on 1940 income under the Second Revenue Act of 1940.

## GENERAL BALANCE SHEET—ASSETS

	December 31, 1940	December 31, 1939	Increase	Decrease
<b>Investments:</b>				
Road and Equipment.....	\$978,140,726.05	\$971,609,571.35	\$6,531,154.70	
Less:				
Receipts from improvement and equipment fund.....	\$23,823,091.13	\$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account.....	13,310,236.52	13,310,236.52		
Total.....	\$37,133,327.65	\$37,133,327.65		
701. Investment in road and equipment.....	\$941,007,398.40	\$934,476,243.70	\$6,531,154.70	
704. Deposits in lieu of mortgaged property sold.....	\$36,300.00	\$26,880.22	\$9,419.78	
705. Miscellaneous physical property.....	12,923,343.19	11,729,990.76	1,193,352.43	
Total.....	\$12,959,643.19	\$11,756,870.98	\$1,202,772.21	
706. Investments in affiliated companies:				
Stocks.....	\$20,367,948.91	\$20,367,936.91	\$12.00	
Bonds, notes, and equipment trust certificates.....	7,630,078.84	8,731,931.78		\$1,101,852.94
Advances.....	19,834,361.04	20,713,458.92		879,097.88
Total.....	\$47,832,388.79	\$49,813,327.61		\$1,980,938.82
707. Investments in other companies:				
Stocks.....	\$75,589,580.01	\$80,776,736.32		\$5,187,156.31
Bonds, notes, and equipment trust certificates.....	48,429,987.41	66,463,441.07		18,033,453.66
Total.....	\$124,019,567.42	\$147,240,177.39		\$23,220,609.97
United States Government Bonds.....		\$6,477,617.31		\$6,477,617.31
703. Sinking funds.....	\$700.00		\$700.00	
Total Investments.....	\$1,125,819,697.80	\$1,149,764,236.99		\$23,944,539.19
<b>Current Assets:</b>				
708. Cash.....	\$40,461,012.17	\$23,964,442.52	\$16,496,569.65	
711. Special deposits.....	2,257,439.91	37,573.89	2,219,866.02	
712. Loans and bills receivable.....	12,992.25	6,482.12	6,510.13	
713. Traffic and car-service balances receivable.....	5,214,392.88	4,052,722.41	1,161,670.47	
714. Net balance receivable from agents and conductors.....	1,355,787.60	1,399,428.61		\$43,641.01
715. Miscellaneous accounts receivable.....	4,168,353.64	5,039,883.23		871,529.59
716. Material and supplies.....	24,076,646.12	25,802,334.97		1,725,688.85
717. Interest and dividends receivable.....	703,593.51	743,870.46		40,276.95
718. Rents receivable.....	153,877.29	161,381.62		7,504.33
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914.....	111,715.10	113,267.70		1,552.60
Miscellaneous items.....	482.26	1,267.90		785.64
Total Current Assets.....	\$78,516,292.73	\$61,322,655.43	\$17,193,637.30	
<b>Deferred Assets:</b>				
720. Working fund advances.....	\$185,656.05	\$114,482.75	\$71,173.30	
722. Other deferred assets.....	6,433,382.73	5,756,364.51	677,018.22	
Total Deferred Assets.....	\$6,619,038.78	\$5,870,847.26	\$748,191.52	
<b>Unadjusted Debits:</b>				
723. Rents and Insurance premiums paid in advance.....	\$10,223.56	\$25,281.87		\$15,058.31
725. Discount on funded debt.....	636,522.44	668,216.48		31,694.04
727. Other unadjusted debits.....	2,185,900.79	1,729,006.47	\$456,894.32	
Total Unadjusted Debits.....	\$2,832,646.79	\$2,422,504.82	\$410,141.97	
Grand Total.....	\$1,213,787,676.10	\$1,219,380,244.80		\$5,592,568.40



## GENERAL BALANCE SHEET—LIABILITIES

	December 31, 1940	December 31, 1939	Increase	Decrease
<b>751. Capital Stock:</b>				
Common stock	\$222,302,500.00	\$222,302,500.00		
Preferred stock	99,593,480.79	99,602,980.79		* \$9,500.00
Total Capital Stock	\$321,895,980.79	\$321,905,480.79		\$9,500.00
<b>755. Funded Debt</b>	346,750,775.00	351,952,380.00		5,201,605.00
Total	\$668,646,755.79	\$673,857,860.79		\$5,211,105.00
<b>754. Grants in Aid of Construction</b>	\$8,726,446.06	\$8,547,946.42	\$178,499.64	
<b>757. Nonnegotiable Debt to Affiliated Companies</b>	\$8,775,873.48	\$8,017,487.35	\$758,386.13	
<b>Current Liabilities:</b>				
759. Traffic and car-service balances payable	\$1,436,594.38	\$1,191,716.73	\$244,877.65	
760. Audited accounts and wages payable	9,427,982.27	9,190,912.24	237,070.03	
761. Miscellaneous accounts payable	979,462.66	1,001,122.85		\$21,660.19
762. Interest matured unpaid:				
Coupons matured, but not presented	281,125.51	92,281.11	188,844.40	
Coupons and interest on registered bonds, due first proximo	4,003,652.50	4,013,095.40		9,442.90
763. Dividends matured unpaid:				
Dividends due but uncalled for	149,292.38	128,898.43	20,393.95	
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	120,982.70	122,240.74		1,258.04
Dividend on common stock payable second proximo	3,334,365.00	3,334,365.00		
766. Unmatured interest accrued	644,930.83	1,620,341.06		975,410.23
767. Unmatured rents accrued	276,391.95	472,413.09		196,021.14
768. Other current liabilities	2,373,035.42	409,304.88	1,963,730.54	
Total Current Liabilities	\$23,027,815.60	\$21,576,691.53	\$1,451,124.07	
<b>Deferred Liabilities:</b>				
770. Other deferred liabilities	\$10,138,542.77	\$8,087,133.23	\$2,051,409.54	
771. Tax Liability	6,550,408.49	8,558,618.08		\$2,008,209.59
Total Deferred Liabilities	\$16,688,951.26	\$16,645,751.31	\$43,199.95	
<b>Unadjusted Credits:</b>				
772. Premium on funded debt	\$91,626.70	\$94,053.93		\$2,427.23
773. Insurance reserve (Reserve for fire insurance)	9,931,352.08	9,219,023.07	\$712,329.01	
Reserve for depreciation	123,773,963.31	118,270,759.80	5,503,203.51	
778. Other unadjusted credits:				
Contingent interest	4,118,991.21	3,563,974.29	555,016.92	
Miscellaneous items	900,407.76	1,844,568.02		944,160.26
Total Unadjusted Credits	\$138,816,341.06	\$132,992,379.11	\$5,823,961.95	
<b>Total Liabilities</b>	<b>\$864,682,183.25</b>	<b>\$861,638,116.51</b>	<b>\$3,044,066.74</b>	
<b>Surplus:</b>				
Appropriated for additions and betterments	\$30,812,247.46	\$30,784,371.85	\$27,875.61	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	1,447,538.66	1,221,013.66	226,525.00	
Sinking fund reserves	700.00		700.00	
Total Appropriated Surplus	\$67,233,057.00	\$66,977,956.39	\$255,100.61	
<b>784. Profit and Loss—Credit Balance</b>	<b>242,302,936.11</b>	<b>251,198,971.66</b>		<b>\$8,896,035.75</b>
Total Surplus	\$309,535,993.11	\$318,176,928.25		\$8,640,935.14
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance	\$39,569,499.74	\$39,565,199.74	\$4,300.00	
<b>Grand Total</b>	<b>\$1,213,787,676.10</b>	<b>\$1,219,380,244.50</b>		<b>\$5,592,568.40</b>

\* Represents 70 shares of First Preferred Stock and 25 shares of Second Preferred Stock of The St. J. & G. I. Ry. Co. purchased by Union Pacific Railroad Co. † Restated.

## EXPENDITURES CHARGEABLE TO INVESTMENT IN ROAD AND EQUIPMENT

Extensions and Branches	\$110,748.60
Additions and Betterments (excluding equipment)	2,473,546.31
Equipment	9,503,690.95
Total Expenditures	\$12,087,985.86
Credits to Investment in Road and Equipment:	
Cost of property retired and not replaced	\$1,467,631.75
Cost of equipment retired	4,089,199.41
Total Credits	\$5,556,831.16
Net increase in "Investment in Road and Equipment"	\$6,531,154.70

## CURRENT NOTICES

—Formation of the new odd-lot house of Carlisle & Jacquelin by the majority of the partners of the dissolved firms of Carlisle, Mellick & Co. and Jacquelin & DeCoppet, two of the largest odd-lot dealer firms in Wall Street, became effective on May 1st. The new firm occupies quarters at 120 Broadway, New York City, where it has leased the entire 13th floor. General partners of the new firm are: Edward C. Fiedler, Charles F. Samson, Roger D. Mellick, J. Wright Brown, Kenneth Boardman, Harold W. Carhart, C. Maury Jones, Clarkson Runyon, Jr., Archie M. Reid, Louis Lee Stanton, Robert A. Haughey, Van R. Halsey, Walter I. Clayton, Dewees W. Dilworth, F. K. M. Hunter, Stuart Scott Jr., Charles H. Blair, Albert Francke, David A. Lowry, Walter B. Levering, Edward J. Stray, John B. Mahar and Joseph J. O'Brien. Limited partners are: Estate of Jay F. Carlisle and John T. Winkhaus.

Open odd-lot contracts of Carlisle, Mellick & Co. will be settled by Carlisle, Mellick & Co. in liquidation and open odd-lot contracts of Jacquelin & DeCoppet will be settled by Jacquelin & DeCoppet in liquidation. For this purpose the two firms in liquidation will maintain their old offices until further notice. Open round lot contracts of the two firms which are to be cleared or settled through the Stock Clearing Corp. will be cleared for the accounts of the respective firms in liquidation by Carlisle & Jacquelin. While the headquarters of Carlisle & Jacquelin will be at their new offices at 120 Broadway, the firm will, until further notice, maintain temporary quarters at 47 Broad Street, where all deliveries of the new firm will be made. Carlisle, Mellick & Co. was founded in 1908 by the late Jay F. Carlisle and the late George P. Mellick. Jacquelin & DeCoppet is an outgrowth of a merger of John H. Jacquelin & Co. and DeCoppet & Co. in 1917. Associated brokers on the respective staffs of the two firms will be retained, assuring continuity of service in the execution of odd-lot transactions on the floor of the exchange.

—Hallgarten & Co., one of the principal underwriting and investment firms of the country who have been located at 44 Pine Street for the last

20 years, now occupy new quarters at 44 Wall Street, New York City. Established 91 years ago (in 1850), the partnership of Hallgarten & Co. is one of the oldest in the United States. For many years it has been one of the most prominent organizations of its kind in the underwriting field, both domestic and foreign. Hallgarten & Co. have been members of the New York Stock Exchange for over 60 years and have branches in Chicago and Scranton, as well as extensive foreign connections. Maurice Newton, the senior partner, has been a partner of the firm for over 20 years. Through him or the other partners, the firm is represented on the boards of directors of various corporations, including the following: Paramount Pictures Inc., Anaconda Copper Mining Co., Adams Express Co., Mid-Continent Petroleum Corp., General Realty & Utilities Corp., Sylvania Industrial Corp., American Sumatra Tobacco Co., Gotham Silk Hosiery Co., Inc., U. S. Leather Co., Fansteel Metallurgical Corp., Manati Sugar Co. and Wilson & Co., Inc. Mr. Newton was one of the first directors of the Commercial National Bank & Trust Co. and was formerly a director also of the Manufacturers Trust Co., until passage of the Banking Act of 1933 which divorced commercial banking from investment banking.

—Coincident with the widespread interest in military and naval affairs throughout the country, the Aetna Life Affiliated Companies have just published a new folder entitled "Who's Who and What's What in the Army, Navy and Marine Corps." The new Aetna folder shows, among other things, the location of the larger training camps and naval and marine stations, the insignia of army corps and divisions, the uniforms of Army, Navy and Marine Corps personnel, regimental standards and insignia, and the shoulder and sleeve identifications of rank for all branches of the services. While some of this material has already been printed in one of two colors or black and white, the Aetna folder is believed to be the first and only form of its kind which shows the uniforms, decorations and insignia in actual colors. Supplies are now being furnished to Aetna agents for distribution among their clients and prospects.

—Josephthal & Co., 120 Broadway, New York City, have prepared a circular on Washington Railway & Electric Participating Units.



## CURRENT NOTICES

—Announcement is made of the formation of the new Stock Exchange firm of Whitehouse & Co., coincident with the dissolution of Whitehouse, Hudson & Co. on April 30. The Whitehouse name in Wall Street antedates the formation of the New York Stock Exchange by 35 years. The original firm was Cammann & Whitehouse and was founded on Jan. 1, 1828. The new firm name represents a reversion to the name "Whitehouse & Company", which was originally adopted in 1867. Old records of the organization disclose that in its early years there was no trading at all in railroads or public utilities, and that on March 16, 1830 the total sales on the Exchange were only 31 shares representing a total monetary value of less than \$3,500. The principal office of the firm will remain at One Wall Street while two branch offices will be maintained in Brooklyn and one in Waterbury, Conn. The firm will have private wires to Baltimore, Detroit, Toronto and the Canadian Northwest. Whitehouse & Co. will also retain membership on the New York Cotton Exchange, The Chicago Board of Trade and the Commodity Exchange Inc. General partners of Whitehouse & Co. are: Charles R. Gay, former President of the New York Stock Exchange, Arthur E. Delmhorst, Benjamin P. Phylfe, Edward P. Field, Francis X. Lauro, Joseph F. Wixted and Berton J. Delmhorst. Limited Partners are: J. Norman Whitehouse and E. V. E. Pearl.

—James J. Sullivan has been elected Vice-President and Frank B. Bateman and Walter B. Hendricksen, Assistant Vice-Presidents of Blair & Co., Inc.

After serving for more than 42 years Hearn W. Streat is retiring from active service with the firm on May 15. Mr. Streat will therefore resign as Vice-Chairman of the Board and Chairman of the Executive Committee of Blair & Co. He will remain as a member of the Board of Directors and retain his keen interest in Wall Street matters and financial affairs in general and will maintain his headquarters at Blair & Co.'s offices at 44 Wall Street.

Mr. Sullivan has been with Blair & Co., Inc. or its predecessor companies since 1919. In recent years he has managed its distribution of municipal and corporate securities. Mr. Bateman has been with the Blair organization for over 10 years. He is a graduate of Cornell and served with the United States Army in the First World War. He is a Trustee of the Zeta Psi Fraternity and a Director of Alleghany Corporation. Mr. Hendricksen, after graduation from Columbia, started his business career in Wall Street in 1924 and joined Blair & Co., Inc., in 1932.

—Because of frequent revisions in the corporation tax laws and the diversity of yields on taxable securities held by corporations of different taxable status, steps are being taken by leading houses active in government securities to revise their methods of showing the corporate equivalent yields in their daily quotation cards. The First Boston Corp. notified its clients by letter that because "corporate equivalent yields" previously shown have decreased in practical value because of changes in tax laws, and because present tax proposals before Congress may further impair their value, a new procedure will be followed by The First Boston Corp. It will indicate the net amortized yield for each security, after deducting the existing 24% normal corporate tax and (or) the 6% surtax recently proposed by the Treasury Department. In cases where only a 5% surtax would apply, The First Boston Corp. states, an additional 1% of the coupon rate would, of course, be added to the indicated yields. Pointing out that the

complications of corporate tax structure are such that in most cases yields thus shown might not conform exactly to the status of a particular corporate investor, The First Boston Corp. asserts that the only practical procedure is to show yields computed upon the basis of the tax proposals most likely to be given weight in new legislation.

—The 21st annual field day of the Bond Club of New York will be held this year at the Westchester Country Club on Friday, June 6th. C. Everett Bacon, of Spencer Trask & Co., has been named Chairman of the Field Day Executive Committee. He will be assisted by four vice-chairmen: Lee M. Lambert of Blyth & Co., Inc., Amyas Ames of Kidder, Peabody & Co., Richard M. Newell of Dillon, Read & Co. and G. H. Walker Jr. of G. H. Walker & Co. Mr. Bacon announced the appointment of the following chairmen of the committees which will be in charge of the day's sports events and other activities:

Attendance and Transportation, Harold MacDougall of Lazard Freres & Co., Golf, Jo French of Alex. Brown & Sons, Tennis, Gerald E. Donovan of Schroder, Rockefeller & Co., Swimming, William B. Chappell of Mellon Securities Corp., Trophies, Walter F. Blaine of Goldman, Sachs & Co., Stock Exchange, Nathaniel F. Glidden of Glidden, Morris & Co., Bowl Street Journal, A. Glen Acheson of F. S. Mosley & Co., Publicity, William H. Long Jr. of Doremus & Co., Entertainment, John E. Arrowsmith of Arrowsmith & Co., Luncheon, H. Warren Wilson of Smith, Barney & Co.

—Francis I. du Pont & Co., and Granberry & Co., both members of the New York Stock Exchange, announce that Francis I. du Pont & Co. has acquired the business of the main office and nine branch offices of the latter firm in the New York area. The entire personnel of these offices has become associated with Francis I. du Pont & Co. according to the announcement. The combined staffs will continue to do a general brokerage and investment business in stocks, bonds and commodities, and will maintain a research department. The offices of the Granberry firm being acquired by Francis I. du Pont & Co., are located at 50 Broadway, 121 Madison Ave., 11 East 43rd St., 499 7th Ave., 201 West 72nd St., Hotel Savoy Plaza, Fordham Road and in Brooklyn, White Plains and Newark.

—William H. Hammond of John Nuveen & Co. has been elected President of the Municipal Bond Club of Chicago. O. H. Heighway, Knight, Dickinson & Co. was named Secretary and Elmer G. Hassmann, Lazard, Freres & Co. was elected Treasurer. New directors elected were Alfred L. McDougal Jr., McDougal & Condon, Inc., James P. Jamison, Glorie, Forgan & Co., Robert E. Simond, Halsey, Stuart & Co., John W. Denison, Continental Illinois National Bank & Trust Co., and George H. Osborne, A. C. Allyn & Co. At the Club's annual meeting George T. Donoghue, Superintendent of Chicago Park District, spoke. In conjunction with Mr. Donoghue's address a motion picture describing the activities of the District was shown.

—Announcement is made of the formation of the investment firm of Scott & Wyandt, Inc., as successors to M. W. Scott & Co., Inc., 135 South La Salle Street, Chicago. The principals of the new organization are Mortimer W. Scott, one of the original founders of M. W. Scott & Co., Inc., and Owen H. Wyandt, who has been associated with the tax anticipation warrant and municipal bond departments of Rogers & Tracy, Inc. for the past eight years. They will conduct a general investment business specializing in municipal bonds, tax anticipation warrants and Illinois improvement bonds.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

Friday Night, May 2, 1941.

**Coffee**—On the 26th ult. futures closed 7 to 11 points net higher for the Santos contracts, with sales totaling 20 lots. Rio contracts in sympathy with the Santos market were 9 to 10 points higher. Rio spot prices in Brazil were 400 reis higher today. Coffee destruction in Brazil in the last half of Mar., it was reported, amounted only to 3,000 bags, against 22,000 for the first half of Mar. Since the start of this year coffee destruction amounts only to 348,000 bags. Prices for the week in the Santos contract were 16 to 18 points lower. On the 28th ult. futures closed 2 points off to 1 point up for the Santos contracts, with sales totaling 20 lots. Trading in coffee was at a standstill as buyers and sellers failed to get together on price. While sales could only be effected at about 5 points under Saturday's final prices, buyers too would have to pay at least Saturday's levels and then would not obtain many contracts, it was held. The actual market was also quiet. There was nothing new on the horizon. Excess quota coffee was being put in store here to be held until Oct. or until the quotas are raised. The Inter-American coffee board is still handling details of formation of committees, &c. On the 29th ult. futures closed 2 to 9 points net higher for the Santos contracts, with sales totaling 84 lots. During the early trading the market was more or less irregular. Volume of trading was not large. Dec. in early afternoon was selling at 9.56c., off 4 points. In Brazil the official Santos spot price on hard 4s was off 200 reis, but soft 4s remained unchanged. Rumors persist that Colombian minimums will soon be increased, but nothing official is made known. On the 30th ult. futures closed 20 to 24 points net higher for the Santos contract, with sales totaling 172 lots. The Rio contract closed 15 to 17 points net higher with sales totaling 11 lots. Santos coffee was 20 to 27 points net higher at the end of the third hour after having been up as much as 30 points on an expanded volume. Forty-four Santos and one Rio notice were issued, but did not circulate for any time. The buying for the most part came from trade interests and was difficult to tie to any special news.

On the 1st inst. futures closed 12 to 15 points net higher for the Santos contract, with sales totaling 119 lots. The Rio contract closed 13 to 14 points net higher, with sales totaling 8 lots. The Santos contract in the early trading scored maximum gains of 17 to 19 points. The shipping pool and what it might mean to coffee space and rates was the principal influence. Reports were again circulating regarding minimum prices by Brazil. Air mail advices from Brazil although not official, purported to give figures on Brazilian supplies used by the last coffee convention there. The reports said that Brazil's next crop estimated at 12,700,000 bags and that an additional 7,500,000 bags of old crop coffee must also be counted as coming to market in the year starting July 1. Today futures closed 8 to 9 points net lower for the Santos contract, with sales totaling 129 lots. The Rio contract closed 3 points net lower, with sales totaling only 8 lots. Santos coffee in relatively active trading moved within a 12-point range. Early gains of 8 points were turned into losses of 4 points, but when the selling, believed mostly profit taking, eased up, the market recovered to last night's closing levels. Sept., illustrated the trend of other months, advanced to 9.98, declined to 9.86 and stood at 9.90, unchanged at the end of the third hour. Except for the Maritime Commission statement on freight rates and a bit better business reported in spot coffee, news was meagre.

Rio coffee prices closed as follows:

May	6.25	September	6.66
July	6.46	December	6.86

Santos coffee prices closed as follows:

May	9.44	December	9.91
July	9.64	March, 1942	10.07
September	9.82		

**Cocoa**—On the 26th ult. futures closed 6 to 11 points net higher. On Friday the news of proposed taxes of 5c. per pound on cocoa brought out heavy speculative selling and depressed the market sharply. Many thought that the higher cost for cocoa may decrease the rate of cocoa consumption in the country. Consumer buying in the July contract was the principal feature of the Saturday session. Speculators were buying in the forward positions, while the bulk of the selling operations originated from dealer and



trade sources. Sales today totaled 104 lots. Local closing: May, 7.11; July, 7.18; Sept., 7.24; Dec., 7.34; Jan., 7.37. On the 28th inst. futures closed 2 points off to unchanged, with sales totaling 70 lots. Interest in cocoa was small as traders awaited developments on proposed consumption taxes as well as war events. Only 45 lots were traded to early afternoon, at which time the market stood 1 point lower to 1 point higher. Dealings were largely professional. Open interest increased 9 lots, now totaling 7,077 lots, of which 299 lots are in the May position. Warehouse stocks were unchanged, standing at 1,344,112 bags compared with 1,059,158 bags a year ago. Local closing: May, 7.09; July, 7.18; Sept., 7.25; Dec., 7.34. On the 29th ult. futures closed 11 to 9 points net higher, with sales totaling 236 lots. Wall Street buying coupled with manufacturer demand gave cocoa futures fresh life. During early afternoon the market was 10 to 11 points higher. Twenty-two May notices were issued but they were promptly stopped by manufacturers. So far 56 notices have been issued. The open interest this morning stood at 7,092 lots, an increase of 5 but the open interest in May has been reduced 24 lots to 268 altogether. Licensed warehouse stocks increased 2,672 bags. They now total 1,346,784 bags compared with 1,059,185 bags a year ago. Local closing: May, 7.20; July, 7.27; Sept., 7.34; Dec., 7.44; Mar., 7.53. On the 30th ult. futures closed 4 points to 1 point net higher, with sales totaling 155 lots. Trading in cocoa quieted down, sales to early afternoon totaling about 90 lots. The open interest in May had decreased 36 lots. It now stands at 232 lots. The total open interest is 7,113 lots, an increase of 31. Primary offerings are limited and manufacturers are not taking much interest in proceedings, as the peak of their spring grind has passed. Warehouse stocks decreased about 900 bags. They now total 1,345,806 lots compared with 1,056,045 lots a year ago. Local closing: May, 7.24; July, 7.29; Sept., 7.35; Dec., 7.45.

On the 1st inst. futures closed 29 to 31 points net higher, with sales totaling 1,013 lots. All round demand for cocoa developed on news of a great shipping pool to aid Great Britain. As a result prices rose 18 to 20 points to new high ground for the season in the most active trading in weeks. Sales to early afternoon totaled 625 lots. The market has rallied more than 85 points on the current movement, having crossed its former tops established on March 19th. The open interest last night stood at 7,108 lots, a decrease of 5. Local closing: May, 7.54; July, 7.60; Sept., 7.65; Dec., 7.74; Jan., 7.77; March, 7.83. Today futures closed 11 to 13 points net higher, with sales totaling 589 lots. Continuing its advance, cocoa for the second consecutive day went into new high ground, the market registering gains of 5 to 8 points by mid-afternoon. Twenty-seven May notices were promptly stopped by manufacturers. Sales to that time totaled 275 lots. Buying today was on news that steamship companies have refused to book any freight space until they ascertain how much shipping individual companies must contribute to the two million ton pool. Meanwhile Brazil is not offering any cocoa here. Local closing: May, 7.65; July, 7.73; Sept., 7.78; Dec., 7.87; March 7.96.

**Sugar**—On the 26th ult. futures closed unchanged to 1 point lower. Sales totaled only 31 lots. Business was slow today as traders pondered the possible effect of the proposed excise tax of 1c. per pound. World contracts were unchanged to 1 point higher on sales of 22 lots. For the week the market was 1 to 3 points lower. Raw sugar was quiet today. The spot price on the late sale of Friday was advanced 4 points to 2.45c., ex-duty. At the same basis additional limited quantities were reported to be available. Buyers and sellers generally, however, were inclined to await developments. On the 28th ult. futures closed 1 point lower to unchanged for the domestic contract, with sales totaling 77 lots. The world sugar contract closed  $\frac{1}{2}$  point off to  $\frac{1}{2}$  point up, with sales totaling 15 lots. In the raw market 2 lots of Puerto Ricos to clear late this month were offered at 3.35c., while other sugars were held at 3.40c. and up. No buying interest appeared to exist in nearby lots. The food-tax proposals were reported to have met a cold reception in Congress. This may be one reason why the refined market failed to reflect the proposed extra  $\frac{1}{2}$ c. per pound excise tax on sugar. Then, too, such a tax if enacted might be also applied to floor stocks. On the 29th ult. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 104 lots. The world sugar contract closed  $\frac{1}{2}$  point up to 1 point off, with sales totaling 149 lots. In the raw market bids on nearbys were no better than 3.30c. against which 2 10,000 bag lots of Puerto Ricos clearing May 1 were offered at 3.33c. At 3.35c. were 10,000 bags clearing May and 10,000 bags leaving a week later. In the refined market there was talk of resale sugars at as low as \$4.85 for refiners' brands and \$4.70 for offshore sugars. On the 30th ult. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 76 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 128 lots. In the raw market 10,000 bags of Puerto Ricos clearing May 1 were available at 3.33c. to 3.34c., while 3 other lots for later clearance, totaling 25,000 bags, were held at 3.35c. There might be further buying interest at last night's price of 3.31c. Meanwhile refined demand continued slow but each passing day builds up potential demand which will come once current trade supplies have been depleted by consumption to a point deemed small by

buyers. How long the stalemates will last is unpredictable. Ten notices were issued against May contracts today and were immediately accepted.

On the 1st inst. futures closed 4 to 5 points net higher for the domestic contract, with sales totaling 321 lots. The world sugar contract closed  $\frac{1}{2}$  point up to 1 point net lower, with sales totaling 259 lots. In the market for raws 10,000 bags of Puerto Ricos clearing May 8th were taken by an operator at 3.35. Pepsi-Cola paid 3.40 for 4,000 tons of Philippines, May-June shipment, and Suerest paid 3.42 for 4,500 tons of Philippines due June 7th. Further buying interests existed at 3.35c. for nearbys and 3.40c. for June and beyond. Refined was reported a bit better on the fears of insufficient supplies or at least higher shipping rates. Today futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 54 lots. The world sugar contract closed 1 point net lower, with sales totaling 111 lots. Offerings in the market were the heaviest in some time. About 35,000 tons of Puerto Ricos and Philippines were quoted at from 3.38c. to 3.45c., depending on arrival date—in all about 18 separate lots. The spot price yesterday was 3.38c., an advance of 7 points. Prompt Puerto Ricos were offered at that level this morning. The Maritime Commission statement that freight rates being charged by United States ships were high enough, was not as important to the sugar trade as the question of whether sufficient ships would be made available to move sugar.

Prices closed as follows:

May	2.45	January	2.47
July	2.45	March	2.49
September	2.48		

#### April Average Price for Raw Sugar Highest Since October, 1939

The average price for raw sugar, duty paid basis at New York, for the month of April, 1941, was 3.35 cents per pound, as compared with 2.84 cents for the same month last year, according to an announcement issued April 30 by Lamborn & Co., New York, sugar brokers. The April, 1941, average is the highest monthly average since October, 1939, when the figure was 3.44 cents per pound. The firm's announcement further said:

For the first four months of 1941 the average duty paid price for raw sugar was 3.15 cents per pound as against 2.83 cents for the corresponding period in 1940. The average for the January-April period of 1941 is the highest since 1937, when the price for the similar four months period averaged 3.59 cents per pound.

The average price for refined sugar, net cash at New York, including excise tax, during the month of April, 1941, was 4.998 cents per pound as against 4.41 cents per pound for the same month last year. The April, 1941, average price for refined sugar is the highest since October, 1939, when the figure was 5.26 cents per pound.

For the first four months of 1941 the average price for refined sugar was 4.61 cents per pound, as compared with 4.42 cents per pound during the similar period of 1940. The average for the January-April period is the highest since 1937, when the price for the corresponding four months averaged 4.80 cents per pound.

#### New Index of Sugar Distribution Announced by B. W. Dyer & Co.

The preliminary March sugar distribution of 1,029,886 tons, as reported by the Agricultural Adjustment Administration, was approximately 185% of a normal March distribution, according to a new index of sugar distribution prepared by B. W. Dyer & Co., New York, sugar economists and brokers. Explaining its action, the firm's announcement said:

The Dyer firm points out because of the seasonal change in consumption it has not been readily possible to compare the figures for, say, March and July, and determine which was relatively the better month. Obviously July distribution should be larger than March because of seasonal factors, but what increase should one normally expect? Similarly, with the long-term tendency for sugar consumption to increase, what allowance should one make for this factor?

Therefore, after extensive research on this problem an index has been developed through which, by using the latest statistical methods, a relative comparison of the AAA figures can be made with other months. The comparative figures are as follows: March, 1941, 185; February, 1941, 133; January, 1941, 120; March, 1940, 83.

Expansion of purchasing in order to obtain refined sugar before the many recent price advances caused the sharp rise in deliveries in March.

This new index will be issued monthly after the announcement of the AAA distribution figures.

#### Sugar Freight Problem in Connection with Cuba and Philippines Discussed by B. W. Dyer & Co.

Hawaiian and Puerto Rican sugars are moved in American boats and because large military expansion is taking place in both these islands, it would appear logical to suppose there would be no interruption with the return flow of cargo, according to B. W. Dyer & Co., New York, sugar economists and brokers, whose report continues:

The freight problem, therefore, arises largely in connection with Cuba and the Philippines. While it is reported that freight has been booked for all of the Philippine quota except 237,000 tons, it is not necessarily conclusive that the full quota will be moved. From the standpoint of tonnage economy, the Government could, if necessary, make some equitable arrangement to buy and keep the sugar in the Philippines and instead, move sugar from the West Indies. The voyage from the Philippines to New York is about 11,400 miles, while the voyage from the West Indies is only about 1,250 miles. From a standpoint of mileage, it would appear that this relationship is nine to one. This would not mean that the same number of vessels employed in the West Indies could haul nine times as much sugar as from the Philippines, because the vessels would have to load and discharge a greater number of times, and this takes time. It would appear conservative, therefore, to reduce this relationship to four to one. On thi



basis, by using the ships from the Philippine run to take sugar from the West Indies, the same number of ships necessary to carry the Philippine quota of 980,000 tons could carry a total of 3,920,000 tons from Cuba and the other West Indies. This about is 900,000 tons greater than the combined Cuban and Philippine quotas recently revised to 3,015,842. Stated another way, by placing steamers now in service to the Philippines in the West Indies, the Administration could release all steamers that were now in the Cuba-United States run for service to Great Britain and still bring in 900,000 tons more sugar than the total import quotas of these two areas. These figures are computed on a yearly basis.

It has also been suggested that sugar might be ferried from Cuba to Miami which is a distance of only about 225 miles and distribute to refineries by rail.

Sugar is a necessity—a vital commodity high in food value. In sending supplies to Great Britain, will the Government use ships to the extent that this country must go on short sugar rations? Long before such a possibility develops, it would seem the Administration would decontrol sugar, increase domestic production and shorten the haul as explained above. And should short rations be necessary, we believe price control will likewise be established.

**Lard**—On the 26th ult. futures closed unchanged to 3 points off. For the week as a whole the market was from 15 to 20 points net lower. Heavier hog marketings in the first part of the past week were accompanied by a decline in lard futures. Receipts at the Western centers during the first few days were considerably larger than a year ago. This brought about a decline in hogs below the \$9 level, which the Government officials are trying to establish so as to encourage hog raising. On the 28th ult. futures closed 2 to 5 points net lower. Selling orders were in evidence on the opening and prices declined 12 to 15 points as a result of the pressure. Shortly after noon there was a partial recovery. Western hog marketings at the beginning of the week were quite heavy and totaled 90,100 head against 73,500 head for the same day last year. Sales of hogs were reported at Chicago at prices ranging from \$8.15 to \$8.60. On the 29th ult. futures closed 2 to 5 points net lower. Shortly after the opening the market sold off under light hedging for packer interests, prices dropping 7 points under this pressure. At Chicago hog prices were 10c. off and sales were reported at prices ranging from \$8.15 to \$8.55. Western hog marketings totaled 73,000 head, against 96,300 head for the same day last year. On the 30th ult. futures closed unchanged to 5 points lower. The market ruled firm in the early trading, but toward the close displayed a heavy undertone. Western hog receipts today were moderately heavy and totaled 59,100 head, compared with 71,000 head on the same date a year ago. Sales of hogs at Chicago ranged from \$8.25 to \$8.65.

On the 1st inst. futures closed 7 to 10 points net higher. Influenced by reports that the Government was asking for offers on lard and pork to be purchased within the near future, lard prices at Chicago scored moderate advances early in the day. The hog market was very steady, with sales ranging from \$8.25 to \$8.80. Western hog receipts were moderately heavy and totaled 64,300 head, against 60,900 head for the same day last year. Today futures closed 7 to 10 points net higher. Hogs were steady to 10c. lower.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	8.70	8.62	8.57	8.52	8.65	8.72
July	8.87	8.82	8.80	8.77	8.85	8.92
September	9.10	9.02	8.97	8.95	9.05	9.12
October	9.17	9.10	9.05	9.02	9.12	9.22
December						

**Pork**—(Export), mess, \$27.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$20.25 (200 pound barrel). Beef: (export), steady. Family (export), \$20.25 per barr (200 pound barrel). Cut Meats: Steady. Pickled Hams: Picnics, loose, c.a.f.—4 to 6 lbs., 13½¢; 6 to 8 lbs., 13½¢; 8 to 10 lbs., 13½¢. Skinned, loose, c.a.f.—14 to 16 lbs., 21¼¢; 18 to 20 lbs., 19½¢. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 17½¢; 8 to 10 lbs., 18¢; 12 to 14 lbs., 15½¢. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 11½¢; 20 to 25 lbs., 11½¢; 25 to 30 lbs., 11½¢. Butter: Firsts to Higher than Extra and Premium Marks: 33¼ to 34½. Cheese: State, Held '39, 25 to 26¢. Eggs: Mixed Colors: Checks to Special Packs: 19 to 23¼¢.

**Oils**—Linseed oil in tank cars was quoted 10.0 to 10.2. Quotations: Chinawood: Tanks, spot—28½ last sale; drums 30½ last sale. Coconut: Tanks, nearby—.06¼ to .06¾; Aug., forward—.06¼ bid; Pacific Coast .05½ bid; bulk—.05¼ bid. Corn: crude—West, tanks, nearby—.09½ bid. Olive: denatured—drums, spot—\$2.60 to \$3.30. Soybean: Tanks, Decatur basis—.08 bid; Oct.-Dec.—.07¾ bid; New York, l. c. l., raw—.10 bid. Edible: coconut: 76 degrees—12 bid. Lard: Ex-winter prime—11¼ offer; strained—11 offer. Cod: crude, not quoted. Turpentine: 36 to 48. Rosins: \$2.15 to \$3.31.

**Cottonseed Oil** sales yesterday, including switches, 354 contracts. Crude S. E., val. 8¼¢. Prices closed as follows:

	May	June	July	August	September	October	November	December
	9.25@ 9.56	9.40@ n	9.45@ 9.46	9.48@ n	9.55@ 9.57	9.56@ n	9.60@ n	9.62@ n

**Rubber**—On the 26th ult. futures closed 5 to 16 points net higher. Sales totaled 350 tons in the new standard contract. Further fears concerning shipping conditions sent crude rubber futures higher the past week. The British Government increased raw risk rates on shipments from the Far East beginning Apr. 28. The outside market was also quiet and stronger. Some factory interest was reported

for forward deliveries on Saturday. Spot standard No. 1-X ribbed smoked sheets, in cases advanced to 23½¢. per pound. Local closing: Apr., 22.90; July, 22.48; Sept., 22.00; Dec., 21.68; Jan., 21.58. On the 28th ult. futures closed unchanged to 2 points higher for the new standard contract, with sales totaling 99 lots. The No. 1 standard contract closed with sales of 61 lots, all in the May delivery, which closed 15 points net higher. The rubber market was irregular. Opening was 5 to 8 points lower caused by speculative liquidation. Later the market turned steady when large dealer interests undertook an extensive switching operation, out of May into later positions. Sales of May to early afternoon reached 47 lots while purchases of new contracts amounted to 78 lots, including the exchange of four lots for physical rubber. Open interest this morning stood at 1,558 lots. The London market closed unchanged to ½d. lower. Singapore was 1-32 to 1-16d. higher. Local closing: New Standard: July, 22.50; Sept., 22.00; Dec., 21.70; Mar., 21.50. On the 29th ult. futures closed 50 to 45 points net higher for the new standard contracts, with sales totaling 171 lots. There were 69 contracts traded in the No. 1 standard, May delivery, which closed 45 points net higher. Prices rose sharply in the rubber market under speculative buying and dealer covering when it was found that May notices were being stopped. Altogether 62 notices were issued, 42 on the old May contract and 20 on the new. May, July and Sept. contracts were bid up to new high prices for the season on a turnover to early afternoon of 142 lots, including the exchange of 20 tons for physical rubber. Certificated stocks decreased by 20 tons to a total of 830 tons. London closed 1-16 to ½d. lower, while Singapore was unchanged to 1-32d. higher. On the 30th ult. futures closed 15 to 16 points net higher for the new standard contract, with sales totaling 180 lots. There were 62 contracts traded in the No. 1 standard, May delivery, which closed 15 points net higher. The market surged up to new high prices for the season on the opening and added to their gains during the forenoon, standing 20 to 30 points higher in early afternoon. Trading was active, turnover to that time totaling 174 lots, of which 50 consisted of exchanges for physical rubber. Sixty tons were tendered on contract. Certificated stocks decreased by 30 tons to a total of 800. Enthusiasm on the buying side was due to the gravity of the Far Eastern situation, a threatened shortage of rubber and scarcity of shipping facilities. London closed 1-16 to ½d. higher. Singapore also was 1-16 to ½d. higher. Local closing: New Standard: July, 23.15; Sept., 22.65; Dec., 22.30.

On the 1st inst. futures closed 25 to 35 points net higher for the New Standard contracts, with sales totaling 106 lots. There were 10 contracts traded in the No. 1 Standard May delivery, which closed 33 points net higher. Rubber firmed up as much as 35 points on buying due to the tightening shipping situation. Commission house buying was responsible for the rise. Trading to early afternoon totaled 48 lots of which 42 were in the new contract. The open interest this morning was 1,412 lots. May open interest had dwindled to 49 lots. Fifty tons were exchanged for physical rubber this morning, and ten tons were delivered on the May old contract. London closed unchanged. Singapore was 1-32d lower. Local closing: New Standard: July 23.40; Sept. 22.95; Dec. 22.65. Today futures closed 10 to 20 points net lower for the New Standard contracts, with sales totaling 176 lots. There were 33 contracts traded in No. 1 standard, May delivery, which closed 20 lower. Liquidation in the May rubber position unsettled the market. After opening 5 to 10 points higher the market sold off 15 to 33 points, with May dropping to 23.65¢, off 33 points. Sales to early afternoon totaled 158 lots, of which 128 were on the new contract. This morning the open May position had been reduced to 44 lots out of a total of 1,385 lots. Two hundred and ten tons were tendered on contract. London closed unchanged. Singapore was 1-16d higher. Local closing: New Standard: July 23.30; Sept. 22.75; Dec. 22.55.

**Hides**—On the 26th ult. futures closed 1 to 5 points net higher. The raw hide futures market continues to rule steady but quiet. Sales today totaled only 37 lots. Over the weekend the Army awarded contracts totaling \$21,242,-981, including orders to 22 companies for 2,501,250 pairs of shoes. Last week more than 60,000 packer hides were sold in the Chicago market, mostly to tanners. Sales in Argentina amounted to 50,000 to 60,000 pieces last week, all to United States dealers. Heavy standard frigorifico steers were sold at 13½¢, a decline of ½¢. under the previous sale. Local closing: June, 13.85; Sept., 13.98; Dec., 14.01; March, 14.04. On the 28th ult. futures closed 7 points higher to unchanged, with sales totaling only 30 lots. About 25,000 heavy standard frigorifico steers in Argentina were sold to United States dealers today at the steady price of 13½¢, and 3,000 rejects were traded at 12½¢. There were no transactions reported in the Chicago packer market today. Sales in the local resale market were also limited. Tanners are reported as fairly well sold up and are still reluctant to take orders for leather far in advance. The demand for leather is active and increasing. Local closing: June, 13.93; Sept., 13.98; Dec., 14.07; March, 14.10. On the 29th ult. futures closed 6 to 11 points net lower, with sales totaling 66 lots. The market opened slightly higher on some hedge lifting and drifted lower during the afternoon on commission house selling. Packer markets in Chicago and Argentina



were also quiet. There was a fair inquiry reported for heavy South American hides at slightly softer prices. Only small quantities were sold. Local closing: New Standard: June, 13.82; Sept., 13.92; Dec., 14.00; March, 14.03. On the 30th ult. futures closed 5 to 7 points net higher, with sales totaling 34 lots. The opening was 4 points higher. Prices held fairly steady during the morning and by 12:30 p. m. values were about 3 points below the previous close. Transactions totaled 520,000 pounds to that time. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,434 hides to 289,027 hides. Local closing: June, 13.90; Sept., 13.97; Dec., 14.06.

On the 1st inst. futures closed 15 to 17 points net higher. The market's strength was attributed to the higher prices paid for a large amount of actual packer hides. Most of the selections sold in the West today scored gains of  $\frac{1}{4}$ c. Earlier in the day some of the Colorado and butt branded hides were sold slightly lower. More than 30,000 actual hides were sold in the Western packer market. There were 4,900 light native cows (river points) sold at 15c. In the New York market 7,000 hides were sold. Colorado steers were traded at  $12\frac{1}{4}$ c. and butt brands at  $12\frac{1}{4}$ c. Sales on the Exchange today amounted to 87 lots, of which 51 lots changed hands in the last hour. Local closing: June, 14.05; Sept., 14.14; Dec., 14.21; Mar., 14.24. Today futures closed 5 to 2 points net higher, with sales totaling 113 lots. Raw hides opened 5 to 10 points higher but declined somewhat during the morning. By 12:30 p. m. gains of 1 point were still in evidence. Transactions totaled 81 lots including 160,000 pounds exchanged for physical. Certificated stocks of hides in warehouses licensed by the exchange decreased by 2,545 hides to 286,482 hides. Local closing: June, 14.10; Sept., 14.16; Dec., 14.23.

**Ocean Freights**—While negotiations are being completed for the allocation of both dry cargo and tankers for immediate aid to Britain, it appears as though charterers will remain more or less on the sidelines to see what is going to develop. Charters this week included: Time charter: West Indies trade, \$9 to \$11 asked per ton. Canadian trade, \$9 to \$11 asked per ton. North of Hatteras-South African trade, \$7.50 to \$8 per ton. North of Hatteras-East Coast South America, \$8 to \$9; West Coast, \$8 to \$9 per ton. United States Pacific-Far East, \$8.25 per ton. Sugar: Philippines to United States Atlantic, \$25 bid, asking \$30. Queensland to Halifax-St. John, \$26 bid per ton. Coal: Hampton Roads to Rio de Janeiro, \$7 to \$7.50 asked per ton. Hampton Roads to Montevideo, about \$7.50 asked per ton. Hampton Roads to Lisbon, \$16. Flour: Pacific Coast to China, \$28 per ton. Linseed: Plate to North of Hatteras, \$22 per ton.

**Coal**—The coal mines are to reopen under a "truce" which provides for further negotiations between the United Mine Workers and Southern operators. President Roosevelt told his press conference that further conferences on the coal situation—presumably between the U. M. W. and Southern operators—probably will raise the issue of freight rate differentials which operate against the South. He added that opening up this subject was like opening Pandora's box—anything might develop from it. The Southern group informed Mr. Roosevelt that they would resume operations and conduct further negotiations with the U. M. W., with terms of any agreement finally reached to be retroactive, as he proposed. Northern operators reiterated their previously expressed willingness to accept the President's formula and the U. M. W. policy committee formally gave its approval. Officials emphasized that it would probably be at least a week before new coal supplies actually arrive at industrial centers.

**Wool**—On the 26th ult. futures closed 3 points higher to 2 points lower for wool tops, with sales estimated at 75,000 pounds. Some improvement in demand was noted, while offerings were light. The spot price was 125.5c. nominal. Grease wool tops were unchanged to 4 points lower on estimated sales of 83,000 pounds. Spot wool was 93.5c. bid and 94c. asked. Business was slow in the Boston market generally, but a fair demand was reported in Texas and fleece wools at firm prices. Movement of foreign wools continued relatively heavy on old orders, but new business was restricted. Local closing: Wool Tops: May, 124.8; July, 122.0; Oct., 119.5; Dec., 117.3. On the 28th ult. futures closed 2 points up to 1 point off for wool tops. Sales were estimated at 13 contracts or 65,000 pounds compared with 65,000 pounds in the shorter trading session Saturday. Spot certificated tops were 125.5c. nominal. The only trades in grease wool were in Oct. and in the Dec. position, which was dealt in for the first time. In both positions 93.5c. was the price paid, with sales totaling 5 lots or 30,000 pounds clean equivalent weight of wool. Spot grease wool was 93.0c. bid and 93.8c. asked. Futures closed unchanged to 3 points off. Boston reported that the raw wool market was very slow. Local closing: Grease Wool: May, 93.2; July, 93.3; Oct., 93.5; Dec., 93.3. Wool Tops: May, 124.8; July, 122.0; Oct., 119.3; Dec., 117.5. On the 29th ult. futures closed 2 to 4 points net higher for wool tops, with sales estimated at 35 lots or 175,000 pounds, against only 65,000 the previous day. Grease wool trading was estimated at 26 lots representing 156,000 pounds equivalent of clean wool. More active months moved in a range of 2 to 5 points, with trading in all positions during the day, and the closing net 4 to 8 points lower. Notices of delivery of 4 lots or 24,000

pounds clean equivalent against the May grease wool contract were issued, delivery to be effected on May 5. Spot grease wool was quoted at 92.7c. bid and 93.5c. asked, and spot certificated tops at 126.0c. nominal. There were no sales in either spot market. Local closing: Wool Tops: May, 125.2; July, 122.3; Oct., 119.5; Dec., 117.7. Grease Wool: May, 92.7; July, 92.5; Oct., 93.1; Dec., 92.8. On the 30th ult. futures closed 8 points up to 3 points off. The market was quite active, sales totaling about 50 contracts or 250,000 pounds, against 160,000 officially reported for the previous day. Spot certificated tops were 126.5c. nominal with no sales. Grease wool dealings were light, with the only sales in July at 93.0c. and Oct. at 93.5c. The closing was steady at 1 point decline to 4 points advance. Sales were estimated at 9 contracts equivalent to 54,000 pounds clean content of wool against 138,000 reported for the previous day. Spot wool was 92.5c. bid and 93.5c. asked with no sales. Local closing: Wool Tops: May, 126.0; July, 123.0; Oct., 119.7; Dec., 117.7; Jan., 117.2; Mar., 116.7.

On the 1st inst. futures closed 10 to 16 points net higher for wool tops. Offerings were light and buying was general in character. Spot tops were higher with 127.5c. nominally quoted. There were no sales of spots. Futures sales were estimated at 50 contracts or 250,000 pounds, against 290,000 officially reported for the previous day. In grease wool futures gains of 5 to 8 points appeared at the closing, with the tone steady. Active positions moved in a 2 to 3 point range. Sales were estimated at 12 contracts or 72,000 pounds equivalent clean content of wool. Spot grease wool was quoted at 93c. bid and 93.8c. asked, with no sales. Boston reported trading in raw wool slow. Local closing: Wool Tops: May, 127.0; July, 124.2; Oct., 121.3; Dec., 119.1. Grease Wool: May, 9.34; July, 9.35; Oct., 9.40; Dec., 9.35. Today futures closed 20 to 16 points net higher for wool tops. Grease wool futures closed 6 to 11 points net higher. Active general buying lifted prices of wool tops and grease wool sharply today. Trading in both markets was the most active in sometime. Total sales of wool tops to midday were estimated at 400,000 pounds, against 275,000 pounds in all of yesterday's session, while total transactions in grease wool to noon were estimated in trade quarters at approximately 180,000 clean equivalent pounds, compared with 72,000 clean equivalent pounds during the entire session yesterday. Local closing: Wool Tops: May, 129.0; July, 125.8; Oct., 123.0; Dec., 120.8. Grease Wool: July, 84.1; Oct., 94.7; Dec., 94.6.

**Silk**—On the 28th ult. futures closed unchanged to 1c. net lower for the No. 1 contracts, with sales totaling 115 lots. Liquidation in May silk was unsettling. It followed the circulation of 82 notices of delivery on May contracts. Opening prices rallied a little under switching operations but the market still stood 2 to 3c. lower this afternoon. In the spot market the price of crack double extra silk declined  $1\frac{1}{2}$ c. to \$2.80  $\frac{1}{2}$  a pound. The Yokohama Bourse closed 5 to 12 yen lower, but grade D silk in the spot market held unchanged at 1,495 yen a bale. Local closing: No. 1 Contract: May, 2.80; June, 2.80; July, 2.81; Aug., 2.81; Sept., 2.81  $\frac{1}{2}$ ; Oct., 2.81; Nov., 2.81; Dec., 2.81. On the 29th ult. futures closed 1c. to 3c. net lower for the No. 1 contracts, with sales totaling 10 lots. The silk market was steady but quiet. A holiday in Japan detracted from interest here. During early afternoon only four lots had been sold. Prices were about  $\frac{1}{2}$ c. higher. One hundred bales were tendered for delivery on the May contract. The price of crack double extra silk in the New York spot market was unchanged at \$2.80 a pound. Local closing: No. 1 Contract: May, 2.77; July, 2.79; Aug., 2.80; Sept., 2.80; Oct., 2.79  $\frac{1}{2}$ . On the 30th ult. futures closed  $1\frac{1}{2}$ c. off to unchanged, with sales totaling 20 lots. Trading in silk was inactive and prices were unchanged to early afternoon. Only four lots had changed hands to that time, but 80 bales were tendered on contract. The price of crack double extra silk in the New York spot market advanced 2c. to \$2.82 a pound. On the Yokohama Bourse prices advanced 13 to 22 yen. In the spot market grade D silk rose 15 yen to 1,510 yen a bale. Local closing: No. 1 Contract: May, 2.76  $\frac{1}{2}$ ; June, 2.77; July, 2.78; Aug., 2.78  $\frac{1}{2}$ ; Sept., 2.79  $\frac{1}{2}$ ; Oct. 2.79  $\frac{1}{2}$ .

On the 1st inst. futures closed  $1\frac{1}{2}$ c. to  $2\frac{1}{2}$ c. net higher for No. 1 Contracts, with sales totaling 47 lots. Traders were disappointed with the figures on mill takings for April. As a result the silk market opened  $1\frac{1}{2}$ c. lower. Japanese selling was reported. Strength of other commodities prevented the decline from going far. The price of crack double extra silk in the New York spot market declined a cent to \$2.81 a pound. In the Yokohama Bourse prices were 2 yen lower to 3 yen higher. Grade D silk in the spot market declined 5 yen to 1,505 yen a bale. Local closing: No. 1 Contracts: June 2.78  $\frac{1}{2}$ ; July 2.80; Sept. 2.82; Oct. 2.82; Dec. 2.81  $\frac{1}{2}$ . Today futures closed  $\frac{1}{2}$ c. to  $3\frac{1}{2}$ c. net lower for No. 1 contracts, with sales totaling 43 lots. Silk was one of the exceptions to the general rise. Prices during early afternoon were about a cent a pound under the previous close in quiet trading, which to that time totaled 18 lots. Ten bales were tendered on contract. The price of crack double extra silk in the spot market declined 1c. to \$2.80 a pound. Yokohama Bourse prices were 4 yen lower to 2 yen higher. Grade D silk in the spot market was 5 yen lower at 1,500 yen a bale. Local closing: No. 1 Contracts: May 2.77  $\frac{1}{2}$ ; July 2.78  $\frac{1}{2}$ ; Aug. 2.82; Sept. 2.81; Oct. 2.80; Dec. 2.80.



## COTTON

Friday Night, May 2, 1941

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 57,306 bales, against 61,959 bales last week and 68,555 bales the previous week, making the total receipts since Aug. 1, 1940, 3,126,464 bales, against 6,773,086 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,646,622 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	913	747	1,771	566	992	122	5,111
Houston	3,332	2,346	3,222	906	1,634	8,952	20,392
Corpus Christi	—	223	—	—	—	—	223
New Orleans	4,380	3,869	9,035	7,430	—	6,073	30,787
Mobile	36	33	—	11	106	35	221
Wilmington	—	—	—	—	—	500	500
Norfolk	—	72	—	—	—	—	72
Totals this week	8,661	7,290	14,028	8,913	2,732	15,682	57,306

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to May 2	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	5,111	610,059	12,463	1,704,611	933,156	667,573
Brownsville	—	15,596	—	41,153	760	—
Houston	20,392	1,197,143	10,782	2,012,822	950,576	687,375
Corpus Christi	223	148,872	—	178,826	70,148	39,689
Beaumont	—	8,588	—	67,185	105,351	91,815
New Orleans	30,787	988,234	8,048	2,350,272	492,617	664,446
Gulfport	—	10,529	—	54,493	64,769	—
Mobile	221	29,318	1,640	163,854	53,192	70,744
Pensacola	—	761	—	54,593	1,946	—
Jacksonville	—	26	—	1,882	1,011	1,451
Savannah	—	46,231	1,287	63,667	147,434	116,269
Charleston	—	15,517	—	38,470	35,432	28,719
Lake Charles	—	29,147	—	45,970	23,165	4,221
Wilmington	500	7,100	503	9,218	11,900	9,589
Norfolk	72	19,343	387	21,209	27,734	26,934
New York	—	—	—	—	7,791	500
Boston	—	—	—	—	1,308	1,108
Baltimore	—	—	462	19,354	—	1,325
Totals	57,306	3,126,464	35,572	6,773,086	2,918,014	2,476,527

\* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	5,111	12,463	2,285	3,987	8,768	9,130
Houston	20,392	10,782	4,336	7,443	4,771	10,755
New Orleans	30,787	8,048	7,345	10,140	14,066	13,071
Mobile	221	1,640	174	630	8,045	1,011
Savannah	—	1,287	40	116	1,356	2,586
Charleston	—	—	—	1,181	740	510
Wilmington	500	503	—	54	108	22
Norfolk	72	387	511	370	772	1,014
All others	224	462	1,807	689	2,199	1,058
Total this wk.	57,306	35,572	16,498	24,610	40,825	39,157
Since Aug. 1, 1940	3,126,464	6,773,086	3,259,520	6,910,445	6,056,520	6,379,882

The exports for the week ending this evening reach a total of 23,042 bales, of which 6,223 were to Great Britain, 6,661 to Japan, 9,308 to China, and 850 to other destinations. In the corresponding week last year total exports were 65,027 bales. For the season to date aggregate exports have been 749,424 bales, against 5,592,771 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 2, 1941 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Houston	6,223	—	—	—	—	—	50
New Orleans	—	—	—	—	—	—	800
Los Angeles	—	—	—	—	6,661	9,308	15,969
Total	6,223	—	—	—	6,661	9,308	850
Total 1940	25,430	4,783	—	10,918	9,838	7,978	6,080
Total 1939	6,271	1,117	4,202	3,272	7,299	5,250	7,200

From Aug. 1 1940 to May 2, 1941 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	21,723	—	—	—	1,617	415	35,311
Houston	149,206	—	—	—	8,735	3,767	140,306
Corpus Christi	23,225	—	—	—	1,680	—	600
New Orleans	115,193	—	—	—	2,280	—	53,867
Mobile	28,461	—	—	—	—	—	28,461
Norfolk	3,559	—	—	—	—	—	3,559
New York	314	—	—	—	—	—	16,012
Boston	—	—	—	—	—	—	2,313
Los Angeles	974	—	—	—	50,240	45,325	6,606
San Francisco	3,827	—	—	—	17,873	9,637	6,221
Seattle	—	—	—	—	—	—	137
Total	346,482	—	—	—	82,425	59,144	261,373
Total 1939-40	1864,214	775,766	33,456	556,794	844,626	386,903	131,001
Total 1938-39	434,740	378,647	413,179	281,103	802,543	88,181	601,040

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 2 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	—	—	—	—	3,000	3,000	930,156
Houston	8,500	—	—	—	100	8,600	941,976
New Orleans	100	—	—	271	—	371	492,246
Savannah	—	—	—	—	—	—	147,434
Charleston	—	—	—	—	—	—	35,432
Mobile	—	—	—	—	—	—	53,192
Norfolk	—	—	—	—	—	—	27,734
Other ports	—	—	—	—	—	—	277,873
Total 1941	8,600	—	—	271	3,100	11,971	2,906,043
Total 1940	16,750	825	—	29,122	2,030	48,727	2,427,800
Total 1939	4,239	3,335	6,202	16,105	3,218	33,099	1,910,188

**Speculation** in cotton for future delivery continued moderately active during the past week, with price fluctuations irregular and within a relatively narrow range. Reports that the parity price of cotton had been raised to 16c. had a highly stimulating effect on the market in the late trading Thursday. Sales in the spot markets of the South continue to show up well compared with last year.

On the 26th ult. prices closed 3 to 8 points net higher. The improvement in the market came after scale up selling by spot houses had apparently been absorbed by the trade and other offerings proved light. Opening quotations were 1 point lower to 3 points higher, with the buying and selling orders rather evenly distributed between mill buyers and spot house sellers. Somewhat better sales of cotton gray goods late in the week were believed to have stimulated price fixations in the futures market. This buying gradually absorbed sales of some 5,000 bales of Oct. and Dec. by spot interests. May liquidation continued as an influence. Selling of the spot month against purchases of later deliveries accounted for a fair part of the day's business, imparting steadiness in the forward months and tending to hold down the May. Open interest in May had been gradually reduced, and trade estimates today were that the total was now down to around 75,000 bales. On the 28th ult. prices closed unchanged to 5 points net higher. Switching operations caused irregularity in a quiet market, prices during early afternoon standing unchanged to 5 points net higher. Prices were firm on the opening, chiefly because offerings were comparatively light. First trades were made at advances of 1 to 5 points, the buying coming from trade shorts and mill accounts coupled with commission house demand for the new crop months. The selling emanated from the South, doubtless to put out hedges, and to a less extent from locals. Sentiment in market circles was rather non-committal. Some observers were predicting continued irregularity until the legislative outlook is clarified. The market turned irregular after the opening, with old crop positions easing somewhat under liquidation. Switches from May into Dec. were popular. They caused the difference to widen slightly. Trade buying continued, centering on the Oct. delivery. In early afternoon the market stood 2 points lower to 5 points higher. Sales in Southern spot markets continue moderate. On Saturday they aggregated 7,000 bales, the same total as a year ago. On the 29th ult. prices closed 13 to 16 points net higher. Cotton buying based on expected House action increasing the loan rate caused prices to advance close to their best levels of the season. This afternoon the market was 13 to 16 points net higher, these gains holding to the close. The opening was quiet and steady, 1 point lower to 4 points higher, with supply and demand closely balanced. The South and Bombay were the principal sellers while Wall Street, trade interests and local operators were the buyers. The issuance of 30 May notices had little market effect. It was said that spot houses stopped them. After the early orders had been executed the market suddenly developed strength on trade support and new Wall Street buying which followed rumors that prompt action would be taken by the House on the Fulmer bill providing for loans of 75% of parity. Such loans would mean 12c. cotton. On the 30th ult. prices closed 20 to 16 points net higher. News that high commodity loan advocates had won in the House caused a rush to buy cotton, which advanced prices to new highs for the season before profit taking caused a setback. During early afternoon the market was 13 to 22 points net higher. The opening was firm and quiet at advances of 3 to 5 points, with little indication of anything out of the routine developing, but after the early trading the market abruptly had a run-up of several points when active buying came into the ring from all directions, influenced evidently by realization that the loan rate on cotton is quite likely to be raised. On the buying side were New Orleans, Wall Street and trade interests. The market in New Orleans also advanced. It is reported that Government agents are encouraging cotton farmers to hold their staple for parity prices. That would mean nearly 16c. a pound for staple, basis middling.

On the 1st inst. prices closed 2 to 10 points net higher. Heavy buying of cotton followed news that the Government had raised the parity price, with the result that prices penetrated their old ceiling and went to new high ground for the season. During the early afternoon the market stood 8 to 11 points net higher. Immediately after the opening the market eased off under liquidation that found buyers indifferent. All of the early gains were wiped out, prices suffering net losses of several points. Then it was that someone discovered that the Bureau of Agricultural Economics had raised the parity price of cotton to 16c. com-



pared with 15.87c. as of April 15. It was calculated that the new parity price would be 12c. a pound for middling  $\frac{3}{8}$ -inch cotton instead of 11.90c. The news that the parity price had been raised spread rapidly and caused a quick revision of price ideas, which was followed by active buying resulting in a sharp rally of the whole list.

Today prices closed 5 points to 1 point net higher. Profit-taking caused cotton to ease off from the top after new high prices for the season had been established under mill buying. During early afternoon the market stood 1 to 6 points higher. Tightness in the May position was a feature of the early trading. May opened up 6 points, while the remainder of the active list ranged from 1 point lower to a point higher. A little short covering in the spot month quickly revealed a lack of contracts, which forced shorts to bid the price up. In other deliveries demand and supply was more evenly balanced as hedge selling, profit-taking and liquidation supplied the trade, Wall Street and New Orleans buyers in the market. After the opening a fresh buying wave swept over the market and quickly advanced prices of active positions to new high levels for the season for the second consecutive day.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

April 26 to May 2—**Sat. Mon. Tues. Wed. Thurs. Fri.**  
Middling upland 15-16 (nom'l) 11.34 11.34 11.47 11.71 11.73 11.78

**Premiums and Discounts for Grade and Staple**—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on May 8. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for  $\frac{3}{8}$  inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on May 1.

	$\frac{3}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
<b>White—</b>					
Middling Fair	.34 on	.45 on	.59 on	.67 on	.78 on
Strict Good Middling	.28 on	.39 on	.53 on	.61 on	.71 on
Good Middling	.22 on	.32 on	.47 on	.55 on	.65 on
Strict Middling	.10 on	.20 on	.35 on	.43 on	.54 on
Middling	.21 off	.11 off	.26 off	.34 off	.45 off
Strict Low Middling	.72 off	.62 off	.52 off	.46 off	.34 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.24 off
<b>Extra White—</b>					
Good Middling	.22 on	.32 on	.47 on	.55 on	.65 on
Strict Middling	.10 on	.20 on	.35 on	.43 on	.54 on
Middling	.21 off	.11 off	.26 off	.34 off	.45 off
Strict Low Middling	.72 off	.62 off	.52 off	.46 off	.34 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.24 off
<b>Spotted—</b>					
Good Middling	.34 off	.26 off	.12 off	.07 off	.02 on
Strict Middling	.46 off	.37 off	.24 off	.19 off	.11 off
a Middling	1.00 off	.92 off	.79 off	.74 off	.68 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Steady	1,000	—	1,000
Monday	Nominal	Steady	—	—	—
Tuesday	Nominal	Steady	700	—	700
Wednesday	Nominal	Steady	800	—	800
Thursday	Nominal	Very steady	—	8,000	8,000
Friday	Nominal	Steady	600	—	600
Total week			3,100	8,000	11,100
Since Aug. 1			97,777	41,600	139,377

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 26	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2
May 1941						
Range	11.10-11.14	11.12-11.15	11.13-11.30	11.31-11.49	11.45-11.56	11.54-11.59
Closing	11.14	11.14	11.27	11.47	11.49	11.54-11.55
June						
Range	11.14n	11.16n	11.30n	11.48n	11.52n	11.55n
Closing	11.14n	11.16n	11.30n	11.48n	11.52n	11.55n
July						
Range	11.13-11.17	11.14-11.19	11.18-11.35	11.36-11.54	11.46-11.58	11.55-11.64
Closing	11.15	11.19	11.33-11.34	11.50	11.55-11.57	11.57
August						
Range	11.16n	11.20n	11.33n	11.50n	11.58n	11.60n
Closing	11.16n	11.20n	11.33n	11.50n	11.58n	11.60n
September						
Range	11.11-11.17	11.18-11.22	11.20-11.39	11.39-11.58	11.50-11.65	11.63-11.73
Closing	11.17	11.21	11.34-11.36	11.51-11.52	11.64	11.66-11.67
October						
Range	11.16n	11.20n	11.33n	11.50n	11.58n	11.60n
Closing	11.16n	11.20n	11.33n	11.50n	11.58n	11.60n
November						
Range	11.12-11.17	11.18-11.22	11.21-11.39	11.40-11.59	11.50-11.65	11.63-11.73
Closing	11.16	11.21	11.36	11.52	11.64-11.65	11.66
Jan. (1942)						
Range	11.08-11.11	11.17n	11.28-11.34	11.35-11.50	11.51-11.60	11.59-11.63
Closing	11.13n	11.17n	11.31n	11.48n	11.60n	11.62n
February						
Range	11.15n	11.18n	11.34n	11.50n	11.61n	11.62n
Closing	11.15n	11.18n	11.34n	11.50n	11.61n	11.62n
March						
Range	11.12-11.17	11.18-11.22	11.21-11.39	11.40-11.59	11.49-11.63	11.62-11.70
Closing	11.17	11.20n	11.36	11.52	11.62	11.63
April						
Range	11.12-11.17	11.18-11.22	11.21-11.39	11.40-11.59	11.49-11.63	11.62-11.70
Closing	11.17	11.20n	11.36	11.52	11.62	11.63

n Nominal.

Range for future prices at New York for the week ended May 2, 1941, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
<b>1941—</b>				
May	11.10 Apr. 26	11.59 May 2	8.00 May 18 1940	11.59 May 2 1941
June	11.13 Apr. 26	11.64 May 2	8.59 Aug. 7 1940	11.64 May 2 1941
July	11.13 Apr. 26	11.64 May 2	8.59 Aug. 7 1940	11.64 May 2 1941
August	11.13 Apr. 26	11.64 May 2	8.59 Aug. 7 1940	11.64 May 2 1941
September	11.11 Apr. 26	11.73 May 2	8.70 Oct. 18 1940	11.73 May 2 1941
October	11.11 Apr. 26	11.73 May 2	8.70 Oct. 18 1940	11.73 May 2 1941
November	11.12 Apr. 26	11.73 May 2	9.28 Dec. 19 1940	11.73 May 2 1941
December	11.12 Apr. 26	11.73 May 2	9.28 Dec. 19 1940	11.73 May 2 1941
<b>1942—</b>				
January	11.08 Apr. 26	11.63 May 2	9.49 Feb. 17 1941	11.63 May 2 1941
February	11.12 Apr. 26	11.70 May 2	10.43 Mar. 17 1941	11.70 May 2 1941
March	11.12 Apr. 26	11.70 May 2	10.43 Mar. 17 1941	11.70 May 2 1941
April	11.12 Apr. 26	11.70 May 2	10.43 Mar. 17 1941	11.70 May 2 1941

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Apr. 25	Apr. 26	Apr. 28	Apr. 29	Apr. 30	May 1	Open Contracts May 1
<b>1941—</b>							
May	19,900	7,000	19,900	10,900	10,600	1,700	*42,300
July	16,200	9,200	3,900	38,900	39,200	17,400	280,600
October	21,300	8,200	22,900	37,800	43,000	38,300	321,300
December	14,200	9,900	12,900	30,700	44,100	26,200	309,600
<b>1942—</b>							
January	200	1,900	—	700	1,000	900	28,900
March	2,400	5,700	9,700	16,700	21,900	15,400	149,800
Total all futures	74,200	41,900	79,300	135,700	159,800	99,900	1,131,500
<b>New Orleans</b>	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 28	Apr. 29	Open Contracts Apr. 29
<b>1941—</b>							
May	9,000	950	2,400	700	1,800	3,950	x12,900
July	14,500	3,600	2,750	2,800	2,800	13,100	57,550
October	19,350	5,550	6,300	2,350	4,900	18,800	82,800
December	6,650	1,850	2,050	700	2,500	16,500	44,100
<b>1942—</b>							
January	—	—	—	—	—	100	1,800
March	350	—	900	250	1,150	4,850	20,300
Total all futures	49,850	11,950	14,400	6,800	13,150	57,300	219,450

\* Includes 3,700 bales against which notices have been issued, leaving net open contracts of 38,600 bales. x Includes 1,200 bales against which notices have been issued, leaving net open contracts of 11,700 bales.

**The Visible Supply of Cotton**—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool.

	1941	1940	1939	1938
May 3—				
Middling upland, Liverpool	Clos d.	6.18d.	5.28d.	4.69d.
Egypt, good Giza, Liverpool	13.30d.	11.77d.	—	—
Broach, fine, Liverpool	8.34d.	7.24d.	4.14d.	3.98d.
Peruvian Tanguis, g'd fair, L'pool	10.14d.	8.73d.	5.38d.	5.79d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	8.34d.	7.04d.	4.35d.	4.05d.

**At the Interior Towns**, the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to May 2, 1941			Movement to May 3, 1940		
	Receipts		Shipment Week	Receipts		Shipment Week
	Week	Season		Week	Season	
Ala., Birm'ham	7,664	80,266	4,785	48,661	130	49,535
Eufaula	4	15,292	162	6,770	71	16,347
Montgomery	381	51,828	1,394	89,683	1,033	63,822
Selma	—	25,731	—	50,076	27	28,651
Ark., Blythev.	132	140,304	3,206	100,672	129	170,075
Forest City	—	39,783	785	28,141	—	32,263
Helena	32	60,239	1,300	29,836	768	68,352
Hope	208	41,440	1,155	36,416	2	40,997
Jonesboro	203	13,060	252	23,659	4	9,261
Little Rock	1,615	122,621	2,822	119,568	490	109,623
Newport	295	52,756	900	23,982	—	38,658
Pine Bluff	1,020	160,009	2,462	61,524	485	137,305
Walnut Rge	35	65,784	607	30,982	—	62,708
Ga., Albany	663	11,383	550	10,372	—	14,872
Athens	352	36,126	235	37,495	49	39,979
Atlanta	1,285	131,333	4,068	42,825	1,306	145,967
Augusta	2,844	255,504	2,764	203,880	1,951	149,442
Columbus	700	24,600	900	29,600	300	14,200
Macon	1,518	32,398	1,019	37,028	217	37,420
Rome	18	16,346	750	37,022	—	16,567
La., Shrevep't	4,673	129,824	7,259	70,169	103	108,007
Miss., Clarlsd	1,538	146,773	3,980	55,791	1,158	162,200
Columbus	190	15,782	127	28,454	235	20,931
Greenwood	1,353	192,105	4,653	70,739	1,578	237,319
Jackson	315	24,991	762	16,406	31	33,854
Natchez	88	5,412	325	10,771	—	7,258
Vicksburg	15	19,871	243	12,191	1	27,383
Yazoo City	—	32,988	2,297	26,480	77	47,993
Mo., St. Louis	15,062	456,172	14,802	2,804	9,257	327,251
N.C., Gr'boro	376	7,371	222	3,027	55	4,688
Oklahoma—						
15 towns *	2,163	449,371	7,972	254,080	992	330,120
S. C., Greenville	1,339	114,150	1,745	102,638	1,044	112,405
Tenn., Mem'rs	70,531	400,309	80,776	955,015	34,713	322,059
Texas, Abilene	606	43,763	1,977	19,735	—	26,944
Austin	—	20,176	271	5,540	—	7,406
Brenham	12	10,901	10	2,504	18	15,709
Dallas	1,604	64,408	2,658	48,541	405	50,957
Paris	618	74,202	2,955	27,031	33	75,926
Robstown	—	6,778	—	2,554	—	6,518
San Marcos	93	8,262	88	2,675	—	4,106
Texarkana	94	51,279	796	11,291	15	36,912
Waco	290	42,302	1,279	25,518	86	56,382
Total, 56 towns	119,329	7293,993	165,313	2802,116	56,763	6173,372

\* Includes the combined totals of 15 towns in Oklahoma.



## New York Quotations for 32 Years

1941 *	11.78c.	1932	8.55c.	1925	23.85c.	1917	20.10c.
1940	10.93c.	1931	5.70c.	1924	30.05c.	1916	12.60c.
1939	9.24c.	1930	9.70c.	1923	26.85c.	1915	10.05c.
1938	8.57c.	1929	16.55c.	1922	19.80c.	1914	12.90c.
1937	13.62c.	1928	19.90c.	1921	12.95c.	1913	11.85c.
1936	11.63c.	1927	21.40c.	1920	41.75c.	1912	11.50c.
1935	12.15c.	1926	15.95c.	1919	29.20c.	1911	15.45c.
1934	11.20c.		18.90c.	1918	26.75c.	1910	15.25c.

\* 1941 quotation is for 15-16c.

## Overland Movement for the Week and Since Aug. 1

May 2— Shipped—	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	14,802	457,615	9,473	324,377
Via Mounds, &c.	4,350	235,280	3,400	234,950
Via Rock Island	671	20,768	482	11,416
Via Louisville	711	22,726	247	8,252
Via Virginia points	3,728	139,665	3,653	152,114
Via other routes, &c.	15,958	488,837	13,503	699,888
Total gross overland	40,220	1,364,891	50,758	1,430,997
Deduct Shipments—				
Overland to N. Y., Boston, &c.		2,285	462	19,376
Between interior towns		316	178	7,830
Inland, &c., from South		33,979	6,545	299,446
Total to be deducted	34,295	676,425	7,185	326,652
Leaving total net overland *	5,925	688,466	23,573	1,104,345

\* Including movement by rail to Canada.

In Sight and Spinners' Takings	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to May 2	57,306	3,126,464	35,572	6,773,086
Net overland to May 2	5,925	688,466	23,573	1,104,345
Southern consumption to May 2	190,000	6,665,000	113,000	5,584,000
Total marketed	253,231	10,479,930	172,145	13,461,431
Interior stocks in excess	45,948	843,539	43,349	4,588
Excess of Southern mill takings over consumption to April 1		937,329		757,053
Came into sight during week	207,247		128,796	
Total in sight May 2		12,260,798		14,213,896
North. spinn's takings to May 2	42,548	2,306,647	27,974	1,396,476

\* Decrease.

## Quotations for Middling Cotton at Other Markets

Week Ended May 2	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.
Galveston	10.63	10.83	10.67	10.87	10.82	11.02	10.99	11.19	11.04	11.24	11.02	11.22
New Orleans	10.77	10.97	10.80	11.00	10.95	11.15	11.09	11.29	11.16	11.36	11.18	11.38
Mobile	10.70	10.90	10.79	10.99	10.93	11.13	11.10	11.30	11.15	11.35	11.17	11.37
Savannah	Holly day	11.24	11.39	11.93	11.54	11.55	11.70	11.62	11.77	11.62	11.77	
Norfolk	11.10	11.30	11.10	11.30	11.20	11.40	11.30	11.50	11.35	11.55	11.35	11.55
Montgomery	10.80	11.00	10.90	11.10	11.00	11.20	11.20	11.40	11.25	11.45	11.30	11.50
Augusta	10.30	10.55	11.34	11.59	11.48	11.73	11.65	11.90	11.71	11.96	11.72	11.97
Memphis	10.65	10.90	10.70	10.95	10.85	11.10	11.00	11.25	11.05	11.30	10.95	11.20
Houston	10.60	10.80	10.65	10.85	10.80	11.00	10.95	11.15	11.02	11.22	11.00	11.30
Little Rock	10.60	10.80	10.65	10.85	10.80	11.00	10.95	11.15	11.00	11.20	11.00	11.20
Dallas	10.42	10.67	10.49	10.74	10.60	10.85	10.76	11.01	10.82	11.07	10.82	11.07

## New Orleans Contract Market

	Saturday Apr. 26	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2
1941—						
May	11.22	11.23b-24a	11.37b-39a	11.55	11.58b	11.60b-62a
July	11.22	11.25	11.40	11.54-11.55	11.60-11.61	11.63
October	11.22	11.28	11.43	11.58	11.68-11.70	11.72
December	11.22b-23a	11.28b-29a	11.43	11.59	11.68-11.69	11.71b-72a
1942—						
January	11.18b	11.25b	11.40b-42a	11.54b-56a	11.65b	11.68b
March	11.21b-22a	11.28b-29a	11.42b-43a	11.58b-59a	11.67b-68a	11.70
Tone						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

a Asked. b Bid. n Nominal.

**CCC Reports on 1940-41 Cotton Loans**—The Department of Agriculture announced April 23 that through April 21, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate \$92,087,843.88 on 1,907,282 bales.

Cotton loans completed and repayments on loans by States follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
Ala.	122,937	\$ 5,881,098.61	65,549	\$ 3,135,257.01	57,388	\$ 2,745,841.60
Ark.	70,816	3,313,844.85	10,159	465,091.32	60,657	2,848,753.53
Calif.	128,384	6,083,433.53	102,452	4,871,888.01	25,932	1,211,545.52
Fla.	385,484	19,207,121.45	30,006	1,446,352.18	355,478	17,760,769.27
Ga.	151	7,320.73			151	7,320.73
La.	184,438	8,819,922.82	81,630	3,920,191.08	102,808	4,899,731.74
Miss.	155,116	7,570,201.35	108,473	5,322,448.58	46,643	2,247,752.77
Mo.	77,144	3,543,659.50	56,405	2,560,508.71	20,739	983,150.79
N. Mex.	12,738	591,757.14	9,268	428,679.10	3,470	163,078.04
N. C.	5,472	251,794.91	4,106	189,579.80	1,366	62,215.11
Okla.	45,931	2,174,749.66	12,733	607,842.57	33,198	1,566,907.09
S. C.	208,073	9,802,276.82	84,831	4,011,312.94	123,247	5,790,963.88
Tenn.	122,663	6,196,755.85	55,596	2,765,957.32	67,067	3,430,798.53
Texas	15,110	733,178.21	9,938	479,700.62	5,172	253,477.59
Va.	1,620,154	77,745,025.69	616,714	29,654,716.89	1,003,440	48,090,308.80
Total	3,155,315	151,955,714.47	1,248,033	59,867,870.59	1,907,282	92,087,843.88

**Acceptance of Warehouse Bids Extended**—Secretary of Agriculture Claude R. Wickard announced on April 24 that in accordance with Senate Resolution 337, no action would be taken with respect to the bids in hand for the storage of Government stocks of cotton, pending the disposition of S. 262. S. 262 is a bill which would establish a new method for Government determination of cotton warehouse storage contracts. The bill now is before the House of Representatives, pending action on amendments made by the Senate.

Previous extension of the acceptance date was mentioned in our issue of March 29, page 2113.

## Five New Members of New York Cotton Exchange—

At a meeting of the Board of Managers of the New York Cotton Exchange held on May 1, the following were elected to membership in the Exchange: Paulo Cochrane Suplicy of Sao Paulo, Brazil, of Escripitorio Suplicy, commodity brokers; John H. Cutter of J. H. Cutter & Co., Charlotte, N. C., cotton manufacturers; Henry L. Heming of L. F. Rothschild & Co., New York, bankers and brokers; Benjamin Harrison Cohan of Walker & Co., Boston, Mass., brokers, and Lester Watson of Hayden, Stone & Co., New York, bankers and brokers. Mr. Suplicy is also a member of the Bolsa de Mercadorias in Sao Paulo, Mr. Heming is also a member of the Commodity Exchange, Produce Exchange, and several other exchanges, and Mr. Watson is a member of the Boston Stock Exchange.

**Returns by Telegraph**—Telegraphic advices to us this evening indicate that the weather delayed planting in Texas. Preparation has proceeded very favorably in extreme north-west portion of Texas. There has been sufficient rainfall in the western portion of the cotton belt. Satisfactory conditions exist in the eastern half of the belt.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	3	5.90	76	64	70
Amarillo	6	2.26	76	47	62
Austin	5	2.00	84	59	72
Abilene	3	1.56	79	54	67
Brownsville	4	2.63	84	65	75
Corpus Christi	3	5.27	80	62	71
Del Rio	4	1.78	83	61	72
El Paso	2	0.82	80	51	66
Fort Worth	4	0.46	85	57	71
Houston	5	2.41	79	62	71
Navasota	4	0.18	81	59	70
Palestine	3	1.12	80	57	69
San Antonio	4	3.57	82	60	71
Waco	3	0.82	83	52	68
Oklahoma—Oklahoma City	2	0.78	79	52	66
Arkansas—Fort Smith	1	0.63	81	54	68
Little Rock	2	0.25	80	50	65
Louisiana—New Orleans		dry	84	65	75
Shreveport	2	0.32	82	57	70
Mississippi—Meridian		dry	86	50	68
Vicksburg		dry	86	49	68
Alabama—Mobile		dry	82	58	70
Birmingham		dry	89	45	67
Montgomery		dry	84	54	69
Florida—Jacksonville		dry	84	47	66
Miami	4	2.00	88	65	77
Tampa	2	0.06	83	58	71
Georgia—Savannah	1	0.03	87	55	71
Atlanta		dry	85	48	67
Augusta	2	0.12	87	50	68
Macon		dry	85	50	68
South Carolina—Charleston	1	0.01	84	54	69
North Carolina—Asheville	1	0.09	80	38	59
Weldon	1	0.15	85	46	66
Wilmington		dry	81	50	66
Tennessee—Memphis		dry	84	48	66
Chattanooga	1	0.02	83	39	61
Nashville		dry	83	46	70

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	May 2, 1941	May 3, 1940
New Orleans	Above zero of gauge.	8.6
Memphis	Above zero of gauge.	19.6
Nashville	Above zero of gauge.	12.2
Shreveport	Above zero of gauge.	21.5
Vicksburg	Above zero of gauge.	24.0

## Receipts from the Plantations

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Jan. 31	54,214	137,532	35,546	3262,404	3016,687	3246,532	34,853	81,531	Nil
Feb. 7	50,328	168,665	29,078	3228,672	2956,982	3212,973	16,596	108,960	Nil
14	55,381	177,019	25,681	3195,258	2897,286	3174,825	21,967	117,323	Nil
21	48,964	122,734	21,337	3173,825	2845,482	3138,203	27,531	70,930	Nil
28	41,552	138,982	25,736	3160,492	2795,204	3096,651	28,219	88,704	Nil
Mar. 7	55,790	107,381	27,264	3110,177	2737,778	3051,323	5,475	49,955	Nil
14	53,542	115,052	32,436	3088,259	2705,278	3012,260	31,624	82,552	Nil
21	57,485	74,870	21,973	3063,732	2666,756	2986,570	32,958	36,348	Nil
28	44,562	87,760	19,979	3033,584	2617,890	2951,233	14,414	38,925	Nil
Apr. 4	52,719	72,250	11,788	2988,790	2570,714	2907,928	7,925	25,073	Nil
11	59,025	54,785	21,385	2920,639	2527,094	2807,759	Nil	11,165	Nil
18	68,555	46,094	13,296	2873,968	2480,117	2831,695	20,824	13,145	Nil
25	61,959	50,671	12,397	2848,100	2454,769	2795,440	36,091	25,323	Nil
May 2	57,306	35,572	16,498	2802,116	2411,420	2757,237	11,322	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,989,539 bales; in 1939-40 were 6,834,683 bales and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 57,306 bales, the actual movement from plantations was 11,322 bales, stock at interior towns having decreased 45,9



today below and leave those for previous weeks of this and last year for comparison:

	1940				1939			
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Middl'g Up'ds		32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Middl'g Up'ds	
Jan. 31..	15.68	12 7 1/2 @ 12 10 1/2	8.65	Unquoted	12 1 1/2 @ 12 4 1/2	8.29		
Feb. 7..	15.65	12 7 1/2 @ 12 10 1/2	8.56	Unquoted	12 1 1/2 @ 12 4 1/2	8.30		
14..	15.55	12 7 1/2 @ 12 10 1/2	8.58	Unquoted	12 1 1/2 @ 12 4 1/2	8.12		
21..	15.49	12 7 1/2 @ 12 10 1/2	8.56	Unquoted	12 1 1/2 @ 12 4 1/2	8.04		
28..	15.55	12 7 1/2 @ 12 10 1/2	8.64	14.54	12 1 1/2 @ 12 4 1/2	7.99		
Mar. 7..	15.65	12 9 @ 12 13	8.66	14.54	12 1 1/2 @ 12 4 1/2	8.03		
14..	15.83	12 9 @ 12 13	8.90	14.18	12 @ 12 3	7.68		
21..	16.06	12 10 1/2 @ 13 1 1/2	8.95	14.20	12 @ 12 3	7.55		
28..	15.91	12 10 1/2 @ 13 1 1/2	9.00	14.31	12 @ 12 3	7.70		
Apr. 4..	16.90	13 0 @ 13 3	Closed	14.40	12 3 @ 12 6	7.84		
11..	Not available		Closed	14.45	12 3 @ 12 6	8.12		
18..	16.19	13 0 @ 13 3	Closed	14.75	12 4 1/2 @ 12 7 1/2	8.09		
25..	16.19	13 0 @ 13 3	Closed	14.78	12 4 1/2 @ 12 7 1/2	8.07		
May 2..	16.19	13 0 @ 13 3	Closed	14.85	12 4 1/2 @ 12 7 1/2	8.18		

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.  
India Cotton Movement from All Ports.  
Alexandria Receipts and Shipments.  
Liverpool Imports, Stocks, &c.

The Liverpool market closed at noon on Monday, Mar. 31. All contracts were transferred to March at existing differences and contracts still open at close of business were liquidated at official value.

## BREADSTUFFS

Friday Night, May 2, 1941.

**Flour**—In the local area demand for flour continues slow. While wheat futures continue to move within narrow limits, the large mills do not look for very much new business. Meanwhile moderate deliveries on contracts are ample for consumers' requirements, it is stated. Fairly large quantities of flour are being marketed to the seaboard, both for export and local consumption. In the trade's opinion export sales would show an improvement if there was more tonnage available.

**Wheat**—On the 26th ult. prices closed 1/4 to 1/2c. net lower. Wheat traders' caution and the urge to cash small profits today prevented continuation of the price recovery which has been under way since mid-week. Advance of about 3c. a bushel from the week's low point proved attractive to small traders, especially in view of easiness of securities, uncertainty about war developments and the 1941 loan program and the favorable crop outlook. Small buying orders attributed to mills and professional interests helped to steady wheat much of the time. Shipping sales of 53,000 bushels to outside mills were reported. Prospect that the bulk of 1940 loan grain will be defaulted to the Government when the deadline is reached at the end of the month is expected to result in tightening of the cash wheat supply situation at least until the new crop becomes available. On the 28th ult. prices closed 3/8 to 1 1/4c. net higher. Mildly encouraged by an advance in soy beans, wheat prices advanced almost 1 1/2c. a bushel today after a slow start and then reacted. There was virtually little in the news to influence trade or prices. Fine weather was reported prevailing over the entire wheat belt, but this has been thoroughly discounted as a market factor. Chief interest centered in the House committees because of hearings on the various farm bills scheduled for House action in Washington this week, with action on any of them at this time apparently uncertain. With this uncertainty hanging over the market, the trade was inclined to await developments. On the 29th ult. prices closed 1/2c. lower to 3/4c. higher. Despite the strength in the deferred contracts, May wheat turned downward in the final hour after fluctuating nervously throughout the session. At the close May was 1/4 to 1/2c. lower, or slightly above the day's lowest. Strength in the deferred deliveries was attributed to reports that the House was about ready to take up the Fulmer farm aid bill which would grant loans on agricultural products based on 75% of parity. A better showing by surrounding commodities and by securities also had a bolstering effect much of the time. War news was virtually ignored. On the 30th ult. prices closed unchanged to 3/4c. off. A brisk advance in wheat prices today on news of House passage of the 75% of parity loan bill was erased later when profit-taking and uncertainty dropped quotations to yesterday's closing levels and below. Trade was brisk at the start, but constant pecking away by sellers, many of them with profits to collect, gradually wore down resistance. The trade also was discussing the private crop reports due Friday, and expected an increase in the Apr. estimates of a 1941 crop of 616,000,000 bushels. At the close wheat had lost all its earlier gains ranging up to 1 1/2c. The bill if enacted into law, would set the basic wheat loan price at 85c. a bushel. This means simply that the wheat grower can borrow 75%, or 85c., of the so-called parity price which has been arbitrarily set at \$1.13 a bushel. Last year the loan rate was approximately 57% of parity.

On the 1st inst. prices closed unchanged to 1/2c. higher. Nervously awaiting issuance of private crop reports tomorrow, the wheat market fluctuated mildly today in quiet trading. The private reports were generally expected to be bearish and show a big gain on the latest previous estimates of a crop of 616,000,000 bushels. Prices declined early, then rallied to above yesterday's finish, and then eased off again. There was no important overnight news to affect trading. It was noted that a powerful farm organization had asked yesterday in Congress that the farm loan basis on wheat be set at 85% of parity and 96c. a bushel instead of the 75% and 85c. a bushel prescribed in the House approved Fulmer bill.

Today prices closed 1/4 to 1/2c. net higher. The wheat market treated bearish crop news today as already having been discounted, and scored moderate gains in sympathy with advancing stocks. Four private crop experts estimated the 1941 winter wheat crop at 643,000,000 bushels, up 27,000,000 bushels from the official April 1 forecast of 616,000,000 bushels. However, except for a brief recession in prices caused by profit-taking and short selling, quotations were moderately higher most of the day. Trade was quiet, and the undertone was firm. Private experts indicated that the condition of the crop averaged approximately 85% of normal. Open interest in wheat tonight was 46,126,000 bushels.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red..... Sat. Mon. Tues. Wed. Thurs. Fri.  
110 1/4 110 1/4 110 1/2 110 1/2 110 1/4 110 1/4

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
91 91 1/2 91 1/2 91 1/2 91 1/2 91 1/2  
July..... 88 1/2 89 1/2 89 1/2 89 1/2 89 1/2 89 1/2  
September..... 88 1/2 89 1/2 89 1/2 89 1/2 89 1/2 90 1/2

Season's High and When Made | Season's Low and When Made  
May..... 92 1/2 Apr. 14, 1941 | May..... 70 Aug. 16, 1940  
July..... 91 1/2 Apr. 14, 1941 | July..... 73 1/2 Feb. 17, 1941  
September..... 92 1/4 Apr. 14, 1941 | September..... 73 1/2 Feb. 17, 1941

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
75 1/2  
July..... 77 1/2  
October.....

**Corn**—On the 26th ult. prices closed 1/8 to 3/4c. net lower. Corn followed the action of wheat. Trading was very light. On the 28th ult. prices closed 1/8 to 1/2c. net higher. Corn was quiet. The trade heard that substantial stocks were being moved by lake from Duluth to Buffalo with estimates on the amount being shipped ranging from 2,000,000 to 4,000,000 bushels. The general reaction was that Eastern industries need corn and Western terminals need storing space. On the 29th ult. prices closed 1/2c. off to 3/4c. up. Trading was light and without special feature. On the 30th ult. prices closed 1/4 to 1/2c. net lower. Corn was only mildly affected by wheat price advances even though the bill covers corn loans. The trade said there was half a billion bushels of loan grain available at a specific price basis, which tended to discourage price advances.

On the 1st inst. prices closed unchanged to 1/4c. higher. Corn futures appeared in the doldrums, the trading being quiet and devoid of any particular feature. Today prices closed 1/2 to 1/2c. net lower. Corn trade was quiet, with early activity apparently from traders selling their holdings of May corn against purchases of July. Open interest in corn tonight was 21,403,000 bushels.

### DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow..... Sat. Mon. Tues. Wed. Thurs. Fri.  
88 88 1/2 88 1/2 88 1/2 86 1/2 86 1/2

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
68 68 1/2 68 1/2 68 1/2 68 1/2 68 1/2  
July..... 68 1/2 68 1/2 68 1/2 68 1/2 68 1/2 68 1/2  
September..... 68 1/2 68 1/2 69 68 1/2 68 1/2

Season's High and When Made | Season's Low and When Made  
May..... 68 1/2 Apr. 16, 1941 | May..... 54 1/2 Aug. 16, 1940  
July..... 69 Apr. 16, 1941 | July..... 58 1/2 Sept. 23, 1940  
September..... 69 1/4 Apr. 16, 1941 | September..... 57 1/2 Feb. 17, 1941

**Oats**—On the 26th ult. prices closed 3/8 to 1/2c. net lower. Trading light and without feature. On the 28th ult. prices closed 1/8 to 1/4c. net higher. Trading was light and of a routine character. On the 29th ult. prices closed 1/2c. lower to 1/4c. higher. Trading light and without feature. On the 30th ult. prices closed 1/2 to 3/4c. net lower. This market ruled quiet but heavy during most of the session.

On the 1st inst. prices closed 1/4c. lower to 1/2c. higher. Trading very quiet, with the undertone steady. Today prices closed 1/4 to 1c. net lower. The market was weak today, especially in the December delivery, which was off 1c. at the close.

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
37 1/2 37 1/2 37 1/2 36 1/2 36 1/2 36 1/2  
July..... 34 1/2 34 1/2 34 1/2 34 1/2 34 1/2 34 1/2  
September..... 33 1/2 33 1/2 33 1/2 33 1/2 33 1/2 33 1/2

Season's High and When Made | Season's Low and When Made  
May..... 39 1/2 Apr. 16, 1941 | May..... 28 1/2 Aug. 16, 1940  
July..... 36 1/2 Apr. 14, 1941 | July..... 30 1/2 Oct. 9, 1940  
September..... 35 1/2 Apr. 14, 1941 | September..... 30 Feb. 17, 1941

### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
36 1/2 36 1/2 35 1/2 35 1/2 35 1/2 35 1/2  
July..... 34 1/2 35 1/2 34 1/2 34 1/2 34 1/2 34 1/2  
October..... 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2 32 1/2

**Rye**—On the 26th ult. prices closed 1 to 5/8c. net higher. This surprising strength of rye in the face of declines in the other grains, was attributed to substantial buying in the May delivery, part of which was believed to be short covering. On the 28th ult. prices closed 1 1/2 to 5/8c. net higher. This market was firm in sympathy with wheat's spurt upward. There was considerable buying by the speculative



element and also by elevator interests. On the 29th ult. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net lower. The market was more or less irregular as a result of the conflicting currents of news reports and the irregular action of wheat markets. On the 30th ult. futures closed  $\frac{3}{8}$  to  $1\frac{1}{2}$ c. net lower. The weakness in wheat futures in the late trading had its effect on the rye market, the latter registering substantial losses in the late trading.

On the 1st inst. prices closed  $\frac{1}{2}$  to  $1\frac{1}{2}$ c. net higher. Rye futures were the strongest of all the grains, this being attributed largely to short covering, especially in the spot month. Today prices closed  $\frac{1}{2}$ c. lower to  $\frac{1}{2}$ c. net higher. Trading light and prices irregular.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46	47 $\frac{1}{4}$	46 $\frac{3}{4}$	45 $\frac{1}{4}$	46	45 $\frac{1}{2}$
July			46 $\frac{3}{4}$			
September			48 $\frac{1}{2}$			

Season's High and When Made				Season's Low and When Made			
May	52 $\frac{1}{4}$	Nov. 15, 1940	May	41 $\frac{1}{2}$	Feb. 21, 1941		
July	52 $\frac{1}{2}$	Nov. 14, 1940	July	43	Feb. 21, 1941		
September	52	Apr. 7, 1941	September	44	Feb. 21, 1941		

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56 $\frac{1}{4}$	58 $\frac{1}{4}$	57 $\frac{1}{4}$	56 $\frac{1}{4}$	58	57 $\frac{1}{4}$
July	56 $\frac{1}{4}$	58 $\frac{1}{4}$	57 $\frac{1}{4}$	56 $\frac{1}{4}$	58	57 $\frac{1}{4}$
October	55 $\frac{1}{4}$	56 $\frac{1}{4}$	55 $\frac{1}{4}$			

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50 $\frac{1}{4}$	50	48 $\frac{3}{4}$	47 $\frac{3}{4}$	50 $\frac{1}{4}$	51
July			47 $\frac{3}{4}$	46 $\frac{3}{4}$	47 $\frac{3}{4}$	
October			43 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	

Closing quotations were as follows:

FLOUR			
Standard Mill Quotations			
Spring patents	5.80@6.05	Soft winter straights	5.55@5.80
First spring clears	5.55@5.80	Hard winter straights	5.70@5.95

GRAIN			
Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	110 $\frac{1}{4}$	No. 2 white	48 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N. Y.	91 $\frac{1}{4}$	Rye, United States, c.i.f.	62 $\frac{1}{4}$
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	86 $\frac{1}{4}$	40 lbs. feeding	67 $\frac{1}{4}$
		Chicago, cash	57-69

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and River ports for the week ended Saturday, April 26, and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	186,000	344,000	2,283,000	393,000	161,000	313,000
Minneapolis		1,372,000	133,000	273,000	154,000	770,000
Duluth		450,000	25,000	12,000	13,000	166,000
Milwaukee	19,000	2,000	52,000	5,000	5,000	315,000
Toledo		187,000	18,000	119,000		1,000
Buffalo		2,261,000	850,000	520,000		326,000
Indianapolis		49,000	337,000	146,000	2,000	
St. Louis	134,000	164,000	142,000	92,000	5,000	29,000
Peoria	43,000	41,000	610,000	58,000	22,000	89,000
Kansas City	38,000	983,000	122,000	78,000		
Omaha		233,000	132,000	6,000		
St. Joseph		24,000	25,000	71,000		
Wichita		439,000				2,000
Sioux City		12,000	13,000	5,000	1,000	19,000
Total wk '41	420,000	6,561,000	4,742,000	1,778,000	363,000	2,030,000
Same wk '40	419,000	9,104,000	3,868,000	1,127,000	382,000	1,699,000
Same wk '39	414,000	4,888,000	4,299,000	1,192,000	213,000	1,079,000
Since Aug. 1						
1940	16,134,000	240,295,000	210,840,000	60,376,000	11,091,000	77,584,000
1939	16,842,000	290,618,000	183,717,000	79,321,000	23,472,000	96,196,000
1938	17,596,000	268,075,000	210,770,000	85,408,000	21,891,000	82,731,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 26, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	149,000	678,000	2,000	11,000	1,000	3,000
Boston	27,000	157,000		2,000		
Philadelphia	27,000	246,000	40,000	3,000		
Baltimore	17,000	859,000	43,000	21,000	15,000	
New Orleans*	24,000	12,000	63,000	19,000		
Galveston		75,000	2,000			
Can. Atl. ports		1,882,000				
Total wk '41	244,000	3,909,000	150,000	56,000	16,000	3,000
Since Jan. 1						
1941	4,200,000	48,647,000	3,423,000	836,000	246,000	555,000
Week 1940	238,000	1,130,000	313,000	54,000	6,000	30,000
Since Jan. 1						
1940	4,163,000	36,207,000	12,714,000	1,829,000	1,438,000	1,114,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 26, and since July 1 are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	1,203,000		51,000			137,000
Portland, Me.	446,000					
Albany	288,000					
Philadelphia	624,000					
Baltimore	284,000					
Can. Atl. ports	1,882,000					
Total week 1941	4,727,000		51,000			137,000
Since July 1, 1940	118,884,000	21,778,000	4,299,740	136,000	460,000	880,000
Total week 1940	3,290,000	1,000	67,115			
Since July 1, 1939	118,688,000	25,834,000	3,566,906	4,069,000	3,522,000	10,250,000

a Complete export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 26, were as follows:

GRAIN STOCKS					
	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
New York a	9,000	8,000	8,000	39,000	2,000
Philadelphia	56,000	189,000	13,000	1,000	
Baltimore	147,000	717,000	13,000	87,000	1,000
New Orleans	56,000	167,000	83,000	1,000	
Galveston	394,000	27,000			
Fort Worth	7,324,000	704,000	104,000	1,000	14,000
Wichita	3,638,000	1,000			
Hutchinson	6,483,000				
St. Joseph	3,548,000	2,307,000	111,000	8,000	6,000
Kansas City	25,230,000	7,430,000	34,000	280,000	27,000
Omaha	6,614,000	12,536,000	18,000	1,000	3,000
Sioux City	613,000	1,512,000	37,000	1,000	6,000
St. Louis	5,016,000	911,000	116,000	7,000	14,000
Indianapolis	1,272,000	1,251,000	305,000	90,000	
Peoria	530,000	343,000	3,000		85,000
Chicago	8,978,000	12,941,000	893,000	1,578,000	349,000
On Lakes	173,000				
Milwaukee	438,000	3,506,000	37,000	81,000	857,000
Minneapolis	24,168,000	10,168,000	1,088,000	1,711,000	2,665,000
Duluth	19,310,000	2,983,000	182,000	616,000	449,000
Detroit	135,000	2,000	5,000	2,000	180,000
Buffalo	3,451,000	1,926,000	189,000	123,000	101,000
" afloat	130,000		91,000		

Total April 26, 1941	117,713,000	59,629,000	3,330,000	4,627,000	4,759,000
Total April 19, 1941	119,370,000	62,050,000	3,224,000	4,604,000	5,135,000
Total April 27, 1940	98,119,000	33,970,000	5,891,000	9,694,000	9,701,000

a New York also has 29,000 bushels Chilean barley in store.

Note—Bonded grain not included above: Oats—Buffalo, 25,000 bushels; Buffalo afloat, 108,000; New York, none; Erie, 45,000; total, 178,000 bushels, against 13,000 bushels in 1940. Barley—New York, 21,000 bushels; New York afloat, none; Buffalo, none; Duluth, 11,000; in transit—rail (U. S.), none; total, 32,000 bushels, against 656,000 bushels in 1940. Wheat—New York, 1,425,000 bushels; New York afloat, 208,000; Boston, 666,000; Philadelphia, 968,000; Baltimore, 1,734,000; Portland, none; Buffalo, 2,736,000; Buffalo afloat, 291,000; Duluth, 16,055,000; Erie, 326,000; Albany, 6,678,000; in transit—rail (U. S.), 1,548,000; total, 32,635,000 bushels, against 15,704,000 bushels in 1940.

Canadian—					
	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	32,532,000		462,000	215,000	227,000
Ft. William & Pt. Arthur	79,742,000		1,505,000	1,768,000	1,022,000
Other Can. & other elev.	318,890,000		3,603,000	804,000	3,864,000

Total April 26, 1941	431,164,000		5,570,000	2,787,000	5,113,000
American	117,713,000	59,629,000	3,330,000	4,627,000	4,759,000
Canadian	431,164,000		5,570,000	2,787,000	5,113,000

Total April 26, 1941	548,877,000	59,629,000	8,900,000	7,414,000	9,872,000
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The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 25 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week	Since	Since	Week	Since	Since
	April 25, 1941	July 1, 1940	July 1, 1939	April 25, 1941	July 1, 1940	July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	6,992,000	159,704,000	170,691,000	21,617,000	25,935,000	
Black Sea		3,992,000	35,500,000		3,790,000	
Argentina	2,656,000	76,383,000	138,307,000	8,000	31,885,000	95,004,000
Australia			11,293,000			
Other countries		6,200,000	20,384,000		2,520,000	39,414,000
Total	9,648,000	246,279,000	376,175,000	8,000	56,022,000	164,143,000

CCC Corn Loans Total 96,000,000 Bushels—The Department of Agriculture announced on April 25 that the Commodity Credit Corporation 1940 corn loan on April 19, 1941, totaled 102,480 loans for 96,760,673 bushels, valued at \$58,956,674.23. Repayments to April 19, 1941, were 298 loans for 239,346 bushels. Loans by States follow:

State	No. Loans	Bushels	Amount
Illinois	12,228	13,140,407	\$8,015,369.29
Indiana	1,028	891,510	543,793.14
Iowa	55,146	55,178,881	33,658,261.87
Kansas	838	598,244	362,394.40
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	9,557	7,381,779	4,495,955.22
Missouri	3,284	2,814,075	1,714,996.10
Nebraska	14,501	12,425,599	7,561,619.11
North Dakota	94	110,731	50,974.54
Ohio	453	257,240	156,916.40
South Dakota	5,286	3,874,498	2,343,157.47
Wisconsin	32	15,170	8,987.90
Total	102,480	96,760,673	\$58,956,674.23

Weather Report for the Week Ended April 30—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 30, follows:

The weather of the week, especially over the eastern half of the country, was dominated by persistently high atmospheric pressure, attended by sub-normal temperatures during much of the time. At the beginning of the period an extensive "high" covered all sections from the Mississippi Valley eastward, and as it passed to the ocean another appeared over the northern Great Plains, drifting in turn slowly eastward to the Atlantic area by the close of the week. With this pressure distribution and air mass movements, there was no extensive precipitation over the eastern half of the country, but near the close of the week widespread rains occurred from western Texas and New Mexico northward.

While precipitation was spotted from day to day and confined to relatively small areas, there were heavy to excessive falls locally. On the 22d-23d some heavy showers were reported from western Tennessee, and on the following day substantial to heavy amounts were more extensive in North Carolina, Alabama, Tennessee and eastern Kentucky the heaviest, 2.83 inches in 24 hours, occurring at Birmingham, Ala., and 2.31 inches at Knoxville, Tenn. The last part of the week brought excessive rainfall to extreme southern Florida, notwithstanding the amounts were generally light in the southeastern area; for the 48 hours ending at 7:30 a. m., April 29, Key West, Fla., reported 8.60 inches of rainfall.

With persistent coolness over much of the East, there were no marked changes in temperature



at Williston, N. Dak., to 50 degrees at San Antonio, Tex. The lowest temperature reported was 22 degrees at Big Piney, Wyo., on the 23d.

The temperature for the week as a whole averaged nearly normal in the Northeastern States and most of the Lake region, and decidedly above normal from Iowa and Minnesota westward to the Pacific Ocean. From the Ohio Valley southward to the central portions of the Gulf States, the weekly means were 2 degrees to 5 degrees subnormal, while farther west, from Kansas southward and southwestward, the deficiencies ranged from 4 degrees to 9 degrees.

Precipitation during the week was very unevenly distributed geographically. In much of the South the weekly totals were substantial, especially in the west Gulf area. Texas and much of New Mexico had generally heavy rains, with many stations reporting weekly falls of 2 to 6 inches. Also, substantial rain occurred locally in the Northeast, especially along the coast. In the interior valleys there was very little precipitation, with many stations reporting an entirely dry week. The Rocky Mountain States had light to moderate amounts, while a considerable area in the Far West from Washington to southern California had practically no rainfall.

While heavy rains from the lower Mississippi River to New Mexico retarded field operations, mostly fair weather and abundant sunshine in the central valleys and Northwest produced much better conditions for field work. Preparation for planting and the seeding of spring crops made generally favorable advance over the northern half of the country. Temperatures were rather too low for good germination and growth in the South, but in northern sections, especially the area between the Lake region and Rocky Mountains, warmth and sunshine made favorable growing conditions. A good many northern areas reported more or less frost, but with very little damage.

Over the western half of the country the soil is in unusually good condition with regard to moisture. In fact, there is ample for present needs practically everywhere, and in the northern Great Plains the subsoil supply has been largely restored. Rain is still needed in the upper Ohio Valley, much of New York, the Middle Atlantic area, and most of the Southeast, although in the Carolinas the generous showers of the week were decidedly helpful. Moisture is needed in the interior of the north Pacific area.

**SMALL GRAINS**—Continued favorable reports on the progress and condition of winter wheat were general, with improvement noted in many places. In the Southwest plants are heading in north-central Texas, and the general condition is good in that State. In Oklahoma, while more sunshine is needed, growth was favorable, and the crop continues to do well in Kansas, where 50% to 75% is jointed in the southeast and south-central counties. Also, in the Pacific and Rocky Mountain States and northwestern Great Plains the outlook continues favorable.

Drier weather and more sunshine were decidedly favorable for seeding in the spring wheat area, and progress was rapid. In Minnesota from 50% to 90% of spring wheat is sown and seeding is generally near completion in South Dakota, except in the extreme north and extreme west; early seeded is up to a good stand. In North Dakota seeding was in full swing during the week, and nearly completed in southern sections where early grain has come up well.

The moisture situation is entirely favorable throughout the spring wheat belt. Oat seeding made good advance and is well along to nearly completed. In fact, in the important State of Iowa some seeding remains only in the north-central and northeastern sections. In Arkansas rice seeding was delayed by rain, but this crop is doing well in Louisiana.

**CORN**—Preparation for corn planting made good advance in the northern portions of the main corn belt and considerable seeding was accomplished in southern sections. In the Ohio Valley some local planting was reported as far north as southern Illinois, with one-half or more seeded in southwestern Kentucky. There was very little planting in Missouri, where lowlands are still wet, but in the Great Plains a beginning has been made as far north as southern Nebraska. Some local planting is reported in Iowa.

**COTTON**—In the western cotton belt further substantial rainfall and subnormal temperatures were unfavorable, but weather conditions were mainly satisfactory in the eastern half. In Texas planting was further delayed by wetness, although good progress in preparation is reported in the extreme northwest. In Oklahoma seeding was inactive; warm, dry weather is needed. In central and northern Louisiana and southern Arkansas fields were too wet for much work, although fair progress is reported in northern Arkansas. East of the Mississippi River seeding is reported as much more active, with chopping progressing in southern sections.

The weather bulletin furnished the following resume of conditions in different States:

**Virginia**—Richmond: Temperatures slightly subnormal; light to moderate rains beneficial, but more needed in southeast. Potatoes, beans, peas up, but late. Cabbage and beets good. Planting cotton and corn continues. Some corn up. Preparing ground for peanuts. Wheat, oats, and pastures growing nicely. Tobacco beds good; supply of plants plentiful. Apples blooming.

**North Carolina**—Raleigh: Too cold first part; favorable temperatures last. Soil moisture now ample in most places. Work retarded, but growth favored. Tobacco plant beds improved and planting progressing. Good progress in cotton planting. Much corn planted; planting progressing and early planted coming up nicely. Small grains looking well. Truck satisfactory.

**South Carolina**—Columbia: Adequate rains greatly improved germination and growth of all crops. Cotton planting made good progress in north; over half completed locally, but nights last half too cold for best germination. Cotton chopping made fair advance in east, except too wet in some places. Good progress truck, gardens, small grains, pastures, and fruit. More rain needed locally in interior. Eastern tobacco transplanting rushed.

**Georgia**—Atlanta: Temperatures favorable for growth. Beneficial rains 24th, but soil drying rapidly and too dry for transplanting sweet potatoes, tobacco, or satisfactory germination; more rain needed. Planting cotton progressed in north; well advanced in middle; chopping progressed in southeast, where good stands. Corn improved; planting in north; well advanced in middle and south. Other crops improved, but lack of rain being felt.

**Florida**—Jacksonville: Temperatures favorable for growth, but more rain needed. Progress and condition of cotton fair; chopping slow. Corn fair to good. Potato digging; poor crop in Hastings area. Setting sweet potatoes. Truck fair, but retarded by dry weather. Citrus setting fruit; fertilizing and spraying.

**Alabama**—Montgomery: Rains adequate. Rapid progress of cotton planting; good stands in south, but nights too cold. Corn good stands and growing nicely. Commercial potatoes and strawberries good. Gardens and pastures in good condition. Oats good, but locally fair. Cattle fair to good.

**Mississippi**—Vicksburg: Chopping cotton mostly good progress, and approaching completion; inadequate sunshine and nights too cold for germination and growth; many stands poor. Locally too much rain in northwest; more rain needed in northeast. Progress of corn poor to fair. Many stands rather poor because of cold nights. Progress of cover crops, fruits, and pastures good to excellent.

**Louisiana**—New Orleans: Too much rain and too cool for farm work, planting, and growth of crops. Progress of cotton poor; condition fair in north and central; some up, but damaged by rain and cold; considerable to plant and replant; progress fair and condition generally good in extreme south. Progress of corn poor in north; fairly good in south; condition generally good. Rice growing well; stands good where up. Truck, gardens and potatoes doing well. Cane only fair to locally poor.

**Texas**—Houston: Temperatures generally favorable. Too much rain in all district except northwest, where adequate. Soil too wet in most districts. Progress of wheat good, although some damaged by rain in north-central; heading generally in north-central. Oats and minor grains good growth. Condition of corn good, although some seed rotting where too much rain. Cotton planting delayed by rain and wet soil, except in Panhandle, where preparations made good progress. Truck and gardens poor progress. Cabbage season practically over. Ranges improved; practically all feeding stopped as ranges adequate. Livestock generally gaining flesh.

**Oklahoma**—Oklahoma City: Growth rapid despite cool, wet weather. Soil too wet for planting. Considerable corn up to good stands, but much replanting necessary, especially in east, account last week's excessive rains.

Oats and barley rapid growth; heading in many localities. Progress of wheat mostly good, but sunshine needed; condition fairly good to good. Cotton planting slow account wetness. Pastures good.

**Arkansas**—Little Rock: Too cool for germination and growth of most crops; too much rain in south stopped farm work on lowlands. Cotton planting slow advance in south and central; fairly active in north. Planting corn good progress in north; early good stands; cultivation needed. Wheat good growth. Rice planting delayed by rain. Strawberries damaged in southwest by too much rain.

**Tennessee**—Nashville: Cotton chopping made slow progress early part, rapid at close. Condition of early planted cotton fairly good. Corn planting slowed by wet soil; early corn being cultivated; condition fairly good. Progress and condition of winter wheat good. Tobacco plants late, fairly good condition. Truck growing rapidly. Fruit prospects excellent.

## THE DRY GOODS TRADE

New York, Friday Night, May 2, 1941

Contrary to many expectations, the markets for dry goods developed increased activity during the past week, particularly during the latter part. A sharp expansion in buying of print cloths and related items was prompted during the latter part of the week by the strength of prices for raw cotton, and some constructions sold in large volume for delivery over the remainder of the year. Another factor partly responsible for the increased demand was said to be the drying up of resale offerings. In regard to print cloths, the key staples displayed the most activity with prices firm and in a number of instances  $\frac{1}{8}$ c. per yard higher. The sudden upturn in demand found mills in a strong position and unable to meet requests for prompt and nearby shipments on various weaves. The majority of print cloth mills were credited with having sold up their production through the third quarter of the current year, while mills manufacturing such items as sheetings were credited with having sold up their output even further ahead. In fact, the sheet situation was described as acute. Many specialty sheetings were reported to have moved into such a tight position that it would require only a short period of continuous buying to sell up the production for the remainder of the year. Predictions as to the future activity of the dry goods markets were quite the opposite from what they were a week ago. Many merchants expressed the opinion that trading is likely to expand from now on instead of remaining quiet, as the free movement of goods through distributive channels has prevented the accumulation of stocks in many directions and is making the replenishment of supplies necessary. Furthermore, the Army consumption of goods continues on a large scale with little likelihood of it diminishing.

Wholesale markets enjoyed increased activity during the week. Buyers reentered the markets on a more numerous scale and were liberal purchasers of many items. There was a broad demand for print cloths and sheetings, while osnaburgs and various other items were also well taken. Buyers of osnaburgs complained that suitable deliveries of weaves they were in need of were becoming increasingly difficult to obtain. A more active inquiry developed for ducks with prices on all types strong and supplies for spot and nearby delivery scarce. According to reports, the Navy Department at Washington, D. C., will open bids on May 13 on 900,000 yards of various numbers. Converters were among the chief buyers of print cloths, while industrial trades and manufacturers were among the principle buyers of sheetings. Jobbers were also active on the buying side in the way of replenishing their supplies of various goods as they have been called upon to supply large quantities to retailers and other users who have been unable to provide for their requirement in primary markets. There was little change noted in the rayon market. There continued to be a good inquiry with actual business checked by the scarcity of available supplies. Prices remained strong throughout. Prices for print cloths were as follows: 39-inch 80s,  $9\frac{1}{8}$  to  $9\frac{3}{8}$ c.; 39-inch 72-76s,  $8\frac{1}{8}$  to 9c.; 39-inch 68-72s,  $8\frac{1}{8}$  to  $8\frac{3}{8}$ c.; 38 $\frac{1}{2}$ -inch 64-60s,  $7\frac{1}{8}$  to  $7\frac{1}{4}$ c., and 38 $\frac{1}{2}$ -inch 60-48s,  $6\frac{1}{4}$  to  $6\frac{1}{2}$ c.

**Woolen Goods**—With the bulk of fall business already booked, mills continued to divert more attention to the problems of production and delivery. The majority of cloth mills are said to be booked almost to capacity, and it is claimed that should the Government reenter the market for additional supplies of piece goods during the next few months, a shortage of supplies for civilian consumption would be more than likely. In regard to men's wear, virtually every plant is reported to be operating at as high a rate as deliveries of tops and yarns will permit. According to estimates, unfilled orders for men's wear exceed 70,000,000 yards, about half of which consists of contracts for uniform cloths for the Army and Navy. In the meantime, demand for civilian goods continues to run from 15 to 20% ahead of recent normal years, reflecting a sharp increase in consumer purchasing power. Demand for women's cloaks and suits showed expansion, sweater mills reported a steady inflow of business and blanket mills continued to operate at capacity.

**Foreign Dry Goods**—Linen markets ruled comparatively quiet with most of the business transacted of a routine character. Despite the quietness, however, prices remained firm. Burlaps were firm due in part to higher Calcutta markets. The latter were influenced by reports that additional boats would go on the burlap run to the United States. Domestically lightweights were quoted at 9.35c. and heavies at 12.30c.



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### News Items

**Canada—Dominion Raises All Taxes and Creates New Levies**—Creation of new taxes and heavy increases in those already existing, including a 15% basic income levy and three cents a gallon on gasoline, to meet the high war costs were announced to the House of Commons by Finance Minister J. L. Ilsley, according to an Associated Press dispatch from Ottawa on April 29.

In his budget message for the 1941-42 fiscal year, he said the taxes were designed to raise \$300,000,000 of the \$1,500,000,000 required, the remainder to be obtained by borrowing.

The Provinces are to be asked to leave the field of income and corporation taxation to the Dominion for the rest of the war.

The budget calls for personal income taxes starting at 15% for the first taxable \$1,000 and 5% more for each succeeding \$1,000, corporation income taxes to start at 40% and excess profits taxes increased from 12% to a flat 22%.

No change was made in the income tax exemptions of \$750 for single and \$1,500 for married persons, nor in the allowance of \$400 for each child or other dependents.

The National Defense tax will be 5% for persons who have paid 2%, and 7% for persons who have paid 3%. The exemption from this tax is raised from \$600 to \$660, however.

The general sales tax remains unchanged, but building materials are stricken from the exempt list, and the excise tax on sugar is raised from one to two cents.

Mr. Ilsley estimated revenue for the current fiscal year at \$1,150,000,000, but said the expenditures for war and costs of government would exceed that figure by about \$618,000,000.

**Indiana—High Court Upholds Tax on "Outside" Firms**—The Supreme Court of the United States on April 28 upheld application of the Indiana Gross Income Tax Act of 1933 to income resulting from local transactions in Indiana by corporations and companies whose offices of business are outside the State.

It unanimously reversed a ruling of the Seventh Circuit Court of Appeals which had held the tax unconstitutional as applied to the Wood Preserving Corp., a Delaware corporation with its principal office or place of business in Pittsburgh.

**New Jersey—Statistical Handbook on Municipal Bonds Prepared**—Ira Haupt & Co., members of the New York Stock Exchange, have issued for distribution their ninth annual Statistical Hand Book for New Jersey Municipal bonds. The handbook contains an analysis of Jan. 1, 1941 debt statements of more than 200 New Jersey municipalities, 1940 census figures, a complete history of tax collections for the past four years and includes the amount of tax title liens currently outstanding as well as the amount of foreclosed property held by the various municipalities. In the preface, estimated ratios of assessed valuations to true valuations of almost 100 municipalities are given.

**New York, N. Y.—\$573,740,594 Budget for 1941-42 Adopted**—The Board of Estimate adopted a tax levy budget of \$573,740,594.13 for the 1941-42 fiscal year on April 25 with the prospect that the budget may be cut another million dollars if Governor Lehman signs pending legislation to give the city a share in unclaimed condemnation awards.

As adopted by the Board, the budget represented a minute cut of \$529 from the tax levy budget of \$573,741,123 recommended by Mayor La Guardia. The Mayor's budget represented a reduction of \$7,307,710 from the previous year's tax levy total. Combining the actual and prospective cuts, it appeared likely that the new budget will stand at \$8,308,239 below the budget for 1940-41. This year's total, which includes funds other than tax levy funds, would amount to \$666,026,580.

The budget now goes to the City Council, which can decrease it but is not permitted to increase it. Under the City Charter, the Council must adopt the budget by May 21. It then goes to the Mayor for signature and becomes operative when the fiscal year begins on July 1.

**New York State—Governor Signs Bill Barring Benefits to Certain Persons**—Workers who quit their jobs will be barred from unemployment insurance benefits under the Burney bill (Assembly Introductory 107) signed on April 25 by Governor Lehman. In approving the measure the Governor wrote in a memorandum:

"In my annual message I recommended that the administration of the unemployment insurance law be strengthened by amending the Act so that abuses attending payment of benefits to persons who voluntarily quit their jobs will be eliminated. I am hopeful that this bill will accomplish that desirable result."

**Aid to Trainees Approved**—The Governor approved the Steingut bill (Assembly Introductory 308) suspending civil liabilities, including judgments, pending actions, fines and penalties, statute of limitations, evictions, installment purchases, mortgages, taxes and insurance policy payments against persons called into military or naval service.

The Governor recommended the enactment of such a measure in his annual message. At that time he asserted that the State owed a duty

to men called into service to afford them reasonable protection against oppressive and untimely enforcement of civil liabilities.

**Other Measures Approved**—On the same date the Stephens bill (Assembly Introductory 2138) continuing to March 1, 1942 the provisions relative to modification and extension of mortgage investments and participation in the reorganization of mortgage guaranty corporations, also was approved.

The Governor approved the Bennett bill (Assembly Introductory 994) creating the Hempstead Housing Authority to undertake slum clearance and low-rent housing in the Village of Hempstead, subject to approval by a majority of the voters in the village.

**New York State—Savings Bank Investments in Rail Bonds Return to Former Rule**—Governor Lehman on April 25 vetoed the Stephens bill amending the banking law to permit investment by savings banks in obligations of railroad corporations which have failed to earn fixed charges in 1940 if income of railroad available for fixed charges has been at least equal to fixed charges in each year for at least five of the six fiscal years and in the last fiscal year next preceding time of investing therein.

In disapproving this bill the Governor said:

"The Superintendent of Banks has written me as follows:

"It is generally agreed that the practice of amending the statute each year to permit savings banks and trustees to invest in the obligations of railroad corporations just earning their fixed charges, should not be continued indefinitely. The improvement in railroad earnings throughout the country during the past year indicates that this is an appropriate time to restore the statutory requirement that the railroad corporations in which such investment is permitted must have had income available for fixed charges in the preceding year in an amount equal to one and one-half times such fixed charges."

"Disapproval of this bill will not require savings banks and trustees to sell bonds which they now hold. It means merely that hereafter obligations of railroads failing to earn their fixed charges one and one-half times will not be eligible for new investment."

"This measure has been the subject of careful study by the Banking Department and at the last regular meeting of the banking board a resolution was adopted recommending executive disapproval."

Governor Lehman had signed on April 24 the Ostertag bill to provide the machinery for the registration, enrollment and absentee balloting of New York State voters serving in United States armed forces.

The election law now provides for a soldier and sailor vote during time of war, but the Ostertag bill, which carried out one of the Governor's recommendations to the Legislature, provides for peace-time voting. Under the bill, registration boards will be set up in the training camps, with soldiers and sailors who are qualified to vote in the State as the board members. An appropriation of \$15,000 is provided to cover the expense.

The Governor signed two bills by Senator Frederic R. Coudert Jr., New York Republican, designed to expedite the collection of tax arrears in New York City. They authorize the City Treasurer to act as receiver to make such collections at a minimum cost to the property owners.

The Governor also signed the Moffat bill appropriating \$10,000,000 for military highways, for which the State will be reimbursed by the Federal Government.

**Bill Allowing Income Tax Exemption for Certain School Children Vetoed**—A bill was vetoed on April 27 which would have allowed a \$400 income tax exemption for children 18 to 21 years of age attending school or college. In his veto memorandum, Governor Lehman quoted Mark Graves, State Commissioner of Taxation and Finance, in opposition to the proposed exemption.

Mr. Graves told the Governor the bill was "discriminatory in allowing an exemption for persons who have sufficient means to send a child to college, while denying an exemption to a person who has a child between 18 and 22 who cannot find a job, but who may be just as much of a burden, if not more, on a relative basis."

Mr. Graves contended further that the bill as phrased "would allow an exemption for a child who may be employed during the day but attending a night school or college," and also that "it would allow an exemption even though a child had independent means, as, for example, a trust fund set up for educational purposes."

**Governor Rejects New York City "Windfall" Bill**—The Governor vetoed on April 28 a bill intended to provide \$3,600,000 of new State revenue by having the State and New York City share equally in unclaimed grants in condemnation awards made in the city.

Governor Lehman described as "a serious mistake" the Republican estimate that the unclaimed awards totaled almost \$7,300,000. He said Mayor F. H. LaGuardia had informed him that "this so-called windfall" would total less than \$2,500,000, including interest, which would make the State's share amount to only \$1,250,000.

The Governor, noting that the bill would make the State responsible for all claims against the escheated amounts, said the promised "windfall" might become a State liability.

Vetoing of the bill does not unbalance the 1941-42 State budget. Republicans estimated there was an estimated surplus of \$3,800,000 in the budget. Deducting the \$3,600,000 revenue lost by the cancellation of the "windfall" there is still a budget surplus of \$200,000.

**Stock Sales Tax Measures Vetoed**—Governor Lehman has vetoed without memorandum the Whitney bill amending the tax law to provide that terms "deliveries" and "transfers" in connection with stock transfer taxes shall not include mere physical delivery of shares or certificates by banking institutions of shares forwarded from without the State where banks' functions are limited to delivery on payment for stock or for delivery against receipt.

Governor Lehman has also vetoed without memorandum the Whitney bill to exempt from stock transfer taxes transfers to nominee or selling broker, transfers by purchasing broker to his nominee, and by fiduciary to heir or distributee, and transfers by foreign insurance company to representative of State Insurance Department or trustee for protecting policyholders.

Governor Lehman has approved the Whitney bill to provide that stock transfer taxes shall not be imposed on delivery or transfer by executor or administrator to legatee, heir or distributee if value of shares is not greater than amount of tax that would otherwise be imposed thereon.



**Mortgage Moratorium Extension Approved**—Terming it a step in the right direction, Governor Lehman on April 29 signed the Jones bill extending the moratorium on pre-depression mortgages for two years, during the second year of which payment of 1% on the principal must be made. The bill (Senate Introductory No. 2067) calls for the first quarterly payment of  $\frac{1}{4}$  of 1% to be made on Oct. 1, 1942.

In his memorandum on the measure the Governor said: "Since 1936 I have been urging the Legislature to provide for a gradual tapering off of the moratorium. This bill is a step in the right direction. I would, however, have preferred a bill with larger amortization requirements, accompanied by a reduction of high interest rates."

**Other Bills Signed**—Other bills approved on the same date included: The Ryan bill (S. Intro. 493) providing that tolls on the Mid-Hudson, Rip Van Winkle and Bear Mountain Bridges must be kept equal as long as the tolls are imposed, and giving the New York State Bridge Authority, which operates the bridges, the right to refund bonds.

The Sherman bill (A. Intro. 1595) permitting the construction of a bridge across the Hudson River between Mechanicville, Saratoga County, and Schaghticoke, Rensselaer County, at a cost of \$200,000, to be shared by the two counties.

**Housing Bills Approved**—The Governor signed the Thompson bill appropriating \$25,000,000 of housing-bond money for loans to cities, towns, villages and municipal housing authorities for slum clearance and low-cost housing construction, and also the Page bill authorizing housing authorities to establish low-rent housing projects for persons of low incomes engaged in defense production work.

The Page bill authorizes the State Housing Commissioner, Edward Weinfeld, to investigate housing needs and conditions, and empowers him to enter into contracts in the name of the State for loans to housing authorities for defense housing projects.

**Automobile Financial Responsibility Measure Becomes Law**—The Page-Anderson bill, which puts "teeth" into the New York financial responsibility law was approved by Governor Lehman on April 30. This measure compels the motorist responsible for an accident to provide payment for damages on the first accident and all subsequent ones or have his driver's license and plates suspended.

The bill is patterned after the New Hampshire financial responsibility law and has had the backing of the insurance companies and many other business groups including the New York Board of Trade. It was introduced as an alternative measure to a compulsory automobile liability bill known as the Hampton bill.

The Page-Anderson measure comes the nearest to being a compulsory automobile insurance bill of any ever passed in New York State. It is expected to result in a large portion of automobile owners who are not now insured, buying insurance voluntarily. About 70% of the cars in New Hampshire, it is reported, are insured now.

**New York State—Newly Created Division of Commerce Head Named**—Professor M. P. Catherwood, of Cornell University, since 1938 Chairman of the State Planning Council, was appointed on April 30, by Governor Herbert H. Lehman to head the newly created State Division of Commerce. His new title is Commissioner of Commerce and his salary \$10,000 a year.

The new division, set up to promote and encourage business, industry and commerce, combines the existing State Planning Council and State Publicity Bureau and will have separate bureaus of industry, publicity and planning, each headed by a deputy commissioner to be appointed by Professor Catherwood. Allan Reagan, head of the existing publicity bureau, is expected to become deputy commissioner in charge of the new publicity bureau.

Professor Catherwood was head of the business management department of Cornell University from 1936 to 1939, after which he became professor of public administration. He is chairman of the New York State Committee of the National Municipal League and chairman of the executive committee of the labor and industrial coordinating committee with the joint legislative committee on labor and industrial conditions, headed by Assemblyman Irving M. Ives.

**United States—Census Bureau Reports on Per Capita State and Local Debt**—Residents of New York State bear the heaviest per capita State and local debt in the United States, with those of New Jersey, Rhode Island, Florida and California next in order, the Census Bureau reported on April 28:

New Yorkers are obligated through their State and local governments for an average debt of \$391.91. Of this, \$337.94 is for local government. New Jersey residents bear \$256.46 worth of local and \$35.91 of State debt; Rhode Islanders, \$206.50 and \$45.42. In the District of Columbia the local is only \$18.26 per capita.

The five States with the smallest per capita State and local debt are, in order of ascending debt, Kentucky, Wisconsin, Georgia, Indiana and Kansas. The per capita debt of less than \$48 in Kentucky is the smallest of any State.

If State debt is considered alone, Louisiana leads with \$81 per capita because of State road and public building construction. Nebraska's residents bear the smallest State debt load, 55 cents each.

Florida has the only State government in the country without a debt, but her local public debt of \$223 for each person is the third largest per capita.

State and local public debt on a per capita basis has increased since 1932 in 15 States and the District of Columbia, and decreased in 33 States. Per capita obligations on the State level rose in 22 and declined in 26 States. Per capita obligations on the local level increased from 1932 to 1940 in only 10 States and the District of Columbia.

Per capita gross debt is less than \$25 for 26 State governments. Only five States have a per capita debt above \$50, while the local debt exceeds this average in 37 States.

Aggregate State and local government gross debt is above \$100 per capita in 28 States and exceeds \$200 in five States.

Exclusive of post office returns, the Federal Government collected 28% of total governmental revenue in 1912 and 38% in 1938. Despite the growth of Federal revenue, the local units collect a larger share of revenue than their share of the total public debt, while the Federal receipts represent a smaller proportion of the total revenue than the Federal share of the total public debt. State governments collected 26% of the total revenue in 1938 and were obligated for less than 6% of the aggregate public debt.

Between 1932 and 1940 State and local debt remained relatively stationary. There were fewer capital improvements, while the major share of relief expenditure was shifted to the Federal Government.

As for municipal debt, New York City's was by far the largest, the total being \$3,042,477,000 for 7,380,259 inhabitants.

**United States—All States Now Tax Salaries of Federal Employees**—All 32 States which tax personal incomes now have laws enabling them to tax the salaries of Federal employees, the Federation of Tax Administrators said on April 29 in reporting that the Idaho, North Dakota and Utah Legislatures this year have removed the immunity of Federal Government workers from their State income taxes.

Federal employees paid State income taxes in 29 States on 1940 incomes, the Federation said. These States had acted before or immediately after the Public Salary Tax Act was passed by Congress in 1939 to make taxable the salaries received by Federal and State employees. The North Dakota Act of this year will apply to income received in 1940, but the Acts of Idaho and Utah apply for the first time to 1941 income.

Army and navy officers stationed in the 32 States will in many cases pay State taxes on salaries even though they live on Federal reservations, the Federation reported. Under the Buck Act, passed by Congress in 1940, officers who live or are detailed to duty on Federal reservations are considered as earning their official salaries within the State where the reservation is located. The individual State decides whether these salaries are taxable according to the "resident" or "non-resident" clauses of its Income Tax Act.

The States which tax personal incomes are Alabama, Arizona, Arkansas, California, Colorado, Delaware, Georgia, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Minnesota, Mississippi, Missouri, Montana, New Mexico, New York, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, and Wisconsin.

**Two States Defeat Proposed Gasoline Tax Increases**—Legislatures of Kansas and New Mexico have rejected proposals to increase their State gasoline tax rates 1 cent a gallon, as a feature of the current gasoline tax situation. Attempt to increase rates in various States are being closely watched because of the proposed increase of 1 cent in the Federal gasoline tax.

Two bills were introduced in the Kansas house, each of which would have increased the present 3 cent tax by 1 cent a gallon, but both were killed before reaching the Senate.

In New Mexico, although a strong effort was made to increase the gasoline tax 1 cent a gallon, the house followed the recommendation of Governor John E. Miles and refused to pass it. The Governor contended the increase was not needed.

Also killed by the New Mexico Legislature were bills to increase truck license fees, to raise the diesel fuel tax, and to authorize counties to levy a tax of  $\frac{1}{2}$  to 1 cent a gallon on gasoline.

**United States Housing Authority—Local Units Sell Notes**—The Chemical Bank & Trust Co. of New York, and associates, purchased \$14,202,000 out of the \$41,752,000 local housing note issues offered by authorities in various sections of the country on May 1—V. 152, p. 2586.

The \$18,135,000 Baltimore notes had three bidders. Chemical Bank group bought \$2,135,000 at 0.35%, plus a total premium of \$10.50. Girard Trust Co. bought \$1,000,000 at 0.34%, plus \$3.50. \$5,000,000 at 0.34%, plus \$17.50, and another \$5,000,000 at 0.34%, plus \$17.50. Central Hanover Bank & Trust Co. bought \$5,000,000, paying 0.33% plus \$11 for \$2,000,000 and 0.34% for \$3,000,000.

Chemical Bank group purchased the \$1,935,000 Denver, Colo., at 0.40% plus \$10.50; \$650,000 Decatur at 0.38%; \$448,000 Frederick, Md., at 0.38% plus \$2; \$664,000 Granite City, Ill., at 0.38%; \$3,000,000 Hartford, Conn., at 0.41%, plus \$18; \$3,120,000 Los Angeles at 0.42%, plus \$8.50; \$1,050,000 Sacramento at 0.42% plus \$5; and \$1,200,000 San Antonio, Texas, at 0.38% plus \$3.

Salomon Bros. & Hutzler bought the \$750,000 Beaver Housings at 0.38%, plus \$4; \$1,000,000 of the Hartfords at 0.35%, plus \$7, and another \$1,000,000 at 0.40%, plus \$11; and \$1,000,000 of the Los Angeles at 0.41%; plus \$9.

Girard Trust Co. purchased \$1,500,000 of the Hartfords at 0.36%, plus \$5.50; and Hartford National Bank purchased \$750,000 at 0.36%, plus \$5.

Central Hanover Bank & Trust Co. purchased the \$2,400,000 Macon, Ga., paying 0.33%, plus \$4 for the third series, 0.34%, plus \$8 for the fourth and 0.35%, plus \$8 for the fifth.

Industrial Trust Co. of Providence purchased the \$1,250,000 Pawtucket at 0.33% and the \$1,900,000 Providence issue at 0.28%.

## Bond Proposals and Negotiations

### Alabama Municipals

## STEINER, ROUSE & Co.

Members New York Stock Exchange

BIRMINGHAM, ALA.

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NEW YORK

### ALABAMA

**ALABAMA BRIDGE COMMISSION, Ala.—BOND CALL**—It is stated by C. E. Carmichael, Chairman of the above Commission, that he is calling for payment on June 1 4  $\frac{1}{2}$ % Alabama Bridge Commission revenue bonds aggregating \$868,000, together with a premium of 4% of the principal amount and accrued interest to June 1, 1941. Due Dec. 1, 1962. Payable at the office of the State Treasurer. Any of these bonds may be presented at any time after the date hereof for payment.

## ARIZONA BONDS

Markets in all Municipal Issues

## REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

### ARIZONA

**ARIZONA (State of)—NEW DEBT LAWS APPROVED**—Two laws were approved early in March which deal with municipal indebtedness provisions. The first is Chapter 28, Laws of 1941, which authorizes excessive indebtedness of incorporated cities and towns in order to co-operate with the Federal Government in the acquisition of airports and facilities. The indebtedness incurred may be paid out of funds raised by direct tax levy. This Act became effective immediately.

Chapter 31, Laws of 1941, effective as of June 15, authorizes the creation of sanitary districts in the State and the issuance of bonds for the maintenance of such districts.

### ARKANSAS

**ARKANSAS, State of—CONGRESSIONAL DELAY ON TAX PLAN FAVORS ROAD BOND REFUNDING**—Delay in Congress in drafting a bill to extend taxation to municipal bonds apparently will favor the State of Arkansas in reducing the chance that the Reconstruction Finance Corporation will call for delivery of \$45,000,000 of bonds prior to July 1 to complete the \$136,330,557 refunding, officials of the State believe. If delivery is required prior to July 1, callable date on outstanding bonds, the State will pay double interest estimated at \$120,000 a month.

Frank A. Storey Jr., supervisor of the State Refunding Board, has called attention to a 1941 act relative to bond holders who fail to claim interest payments. It requires the paying agent to retain unclaimed funds three



years and the State Treasurer to hold such funds five years thereafter. At the end of eight years, such funds revert to the general revenue fund for appropriation.

After the effective date of the 1934 Refunding Act, bonds of \$263,000 were not offered for payment.

**LAKE VILLAGE, Ark.—BOND SALE**—The \$22,500 semi-annual street improvement offered for sale on April 29—V. 152, p. 2425—were awarded to T. J. Raney & Sons of Little Rock, according to Mayor Davis.

**ROGERS, Ark.—BOND OFFERING**—It is reported that sealed bids will be received by the City Clerk, until May 17, for the purchase of \$18,000 sewer bonds.

**UNION COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 60 (P. O. El Dorado) Ark.—BOND SALE**—The \$7,000 4% semi-ann. school bonds offered for sale on April 22—V. 152, p. 2587—were awarded to T. J. Raney & Sons of Little Rock, at a price of 102.16, a basis of about 3.77%. Dated March 1, 1941. Due \$500 on April 1 in 1951 to 1964.

## CALIFORNIA

**ALAMEDA COUNTY (P. O. Oakland), Calif.—SCHOOL BONDS VOTED**—At an election held on April 18 the voters are said to have approved the issuance of \$70,000 Alcalanes Union High School District construction bonds.

**SACRAMENTO AND SAN JOAQUIN COUNTIES SCHOOL DISTRICT (P. O. Sacramento), Calif.—BOND SALE**—The \$55,000 Galt Joint Union High School District semi-annual bonds offered for sale on April 28—V. 152, p. 2737—were awarded to R. H. Moulton & Co. of Los Angeles, as 2½s, paying a premium of \$57.50, equal to 100.104, a basis of about 2.49%. Dated May 1, 1941. Due on May 1 in 1942 to 1960.

**SAN DIEGO, Calif.—BONDS VOTED**—It is stated by Fred W. Sick, City Clerk, that at the election held on April 22, the voters approved the issuance of the \$1,953,000 sanitary sewer system bonds by a wide margin.

**TULARE COUNTY (P. O. Visalia), Calif.—SCHOOL BOND OFFERING**—Sealed bids will be received by Gladys Stewart, County Clerk, until 10 a. m. on May 13 for the purchase of \$175,000 Exeter Union High School District bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1941. Due \$8,000 in 1942 to 1946, \$9,000 in 1947 to 1951, and \$10,000 in 1952 to 1960. A transcript of proceedings will be furnished purchaser immediately after sale and the purchaser will pay for the legal opinion on the proceedings. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

(These bonds were originally scheduled to be sold on May 29—V. 152, p. 2587.)

**ADDITIONAL OFFERING**—Sealed bids will also be received at the same time by the above Clerk, for the purchase of \$4,000 Cutler School District bonds. Interest rate is not to exceed 5%, payable M-N. Denom. \$1,000. Dated May 1, 1941. Due \$1,000 on May 1 in 1942 to 1945, incl. Prin. and int. payable at the County Treasurer's office. A transcript of the proceedings will be furnished purchaser immediately after sale and the purchaser will pay for the legal opinion of the proceedings. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

## COLORADO

**GRAND JUNCTION, Colo.—BOND SALE DETAILS**—The City Clerk states that the \$88,000 water revenue bonds sold to Boettcher & Co. of Denver, as reported—V. 152, p. 2587—were purchased as 1½s, at par. Denom. \$1,000. Dated Jan. 1, 1941. Due on July 1 as follows: \$16,000 in 1942 and 1943, \$18,000 in 1944 and \$19,000 in 1945 and 1946.

## CONNECTICUT

**NEW BRITAIN, Conn.—BOND OFFERING**—W. H. Judd, President of the Board of Finance and Taxation, will receive bids, until 11:30 A.M. (DST) on May 6 for the purchase of \$110,000 1½% coupon public improvement bonds, first issue. Dated May 1, 1941. Denom. \$1,000. Due May 1 as follows: \$13,000 in 1943 and 1944 and \$12,000 from 1945 to 1951 incl. Principal and interest (M-N) payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain, at holder's option. These bonds will be valid general obligations of the city, and all of its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings required in the proper issuance of these bonds will be filed with The First National Bank of Boston, where they may be inspected. Proposals should be sealed and addressed to W. H. Judd, President of the Board of Finance and Taxation, care of New Britain National Bank, New Britain, Conn., and marked "Proposal for Bonds." Telephoned bids, without confirmation by telegram received prior to 11:30 A.M. on sale date, will not be considered. Requests for further information regarding this issue should be addressed to C. L. Sheldon, City Treasurer.

**STERLING, Conn.—BOND SALE**—Chace, Whiteside & Symonds of Boston, purchased on April 25 an issue of \$40,000 3% funding bonds at a price of 106.50, a basis of about 2.08%. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$3,000 from 1943 to 1954, incl. and \$4,000 in 1955. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

## DELAWARE

**SUSSEX COUNTY (P. O. Georgetown), Del.—BOND OFFERING**—Francis F. Morgan, Clerk of the Peace, will receive sealed bids until 1 p. m. on May 13, for the purchase of \$1,450,000 not to exceed 2% interest callable refunding bonds, dividend as follows:

\$675,000 highway improvement, 1941, bonds. Due \$25,000 annually on Nov. 1 from 1943 to 1969, incl. Issued under authority of an Act of the General Assembly approved by the Governor on April 15, 1941.

775,000 highway improvement, second series bonds. Due \$25,000 annually on Nov. 1 from 1943 to 1973, incl. Issued under authority of an Act of the General Assembly approved by the Governor on April 15, 1941.

All of the bonds will be dated May 15, 1941. Denom. \$1,000. The purchaser must bid for all of the bonds of each issue and set a single rate of interest therefor, expressed in multiples of ¼ of 1%. Interest M-N. County reserves the right to call in, pay and redeem any of such bonds, on any semi-annual interest period, after five years from the date of issue thereof, by paying the principal, a premium of 5% and accrued interest, pursuant to notice in that behalf, prescribed by the Act of the General Assembly under authority of which the bonds are issued. If any of said bonds shall be called by the notice aforesaid, interest thereon, shall cease to accrue from and after the interest period next succeeding the date of such notice. Principal and interest payable in lawful money at the Farmers' Bank of the State of Delaware, Georgetown. Exempt from State, County, municipal or other taxation in the State. In addition to the amount bid the successful bidder must pay accrued interest at the rate to be borne by the bonds from May 15, 1941, to the date of payment of the purchase price. Legality passed upon by Caldwell & Raymond, of New York, whose favorable opinion will be furnished the purchaser without charge. Enclose a certified check for 2% of the amount of bonds bid on, payable to the Receiver of Taxes and County Treasurer.

## FLORIDA

**BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Fort Lauderdale), Fla.—BOND SALE**—The following 4% semi-annual refunding of 1941, coupon or registered bonds aggregating \$1,591,000 offered for sale on April 29—V. 152, p. 2738—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc. of New York, Stifel, Nicolaus & Co. of St. Louis, Welsh, Davis & Co. of Chicago, Robert H. Cook, Inc. of Miami, Sullivan, Nelson & Goss, Inc. of West Palm Beach, and Ogden & Co. of Fort Lauderdale, paying a price of 102.00, a basis of about 3.82%:

## FLORIDA MUNICIPAL BONDS

Our long experience in handling Florida issues gives us a comprehensive background of familiarity with these municipal bonds. We will be glad to answer any inquiry regarding them at no obligation.

**R.E. CRUMMER & COMPANY**  
1ST NAT. BANK BLDG. CHICAGO, ILLINOIS

## FLORIDA

\$695,000 Special Tax School District No. 3 bonds. Due on Jan. 1 in 1943 to 1965.

408,000 Special Tax School District No. 5 bonds. Due on Jan. 1 in 1942 to 1965.

285,000 Special Tax School District No. 4 bonds. Due on Jan. 1 in 1944 to 1970.

203,000 Special Tax School District No. 2 bonds. Due on Jan. 1 in 1943 to 1970.

**DAYTONA BEACH, Fla.—BOND CALL**—City has called for redemption on July 1, a total of \$2,377,400 of its refunding bonds, issue of 1936, series A, B, C and D, at the principal amount, plus accrued interest. Payment will be made on and after July 1, at the office of the Irving Trust Co., New York.

**DAYTONA BEACH, Fla.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on May 12, by Charles S. Thrasher, City Clerk, for the purchase of the following refunding of 1941, coupon bonds, aggregating \$2,377,400:

\$298,500 3% series A bonds. Due on July 1 as follows: \$21,500 in 1941; \$21,000 in 1942; \$8,000 in 1945; \$25,000 in 1946; \$43,000 in 1947; \$44,000 in 1948; \$46,000 in 1949; \$48,000 in 1950 and \$42,000 in 1951.

327,000 3½% series A bonds. Due July 1, as follows: \$8,000 in 1951, \$51,000 in 1952, \$54,000 in 1953, \$56,000 in 1954, \$58,000 in 1955, \$79,000 in 1956 and \$21,000 in 1957.

329,000 3¾% series A bonds. Due July 1, as follows: \$61,000 in 1957, \$86,000 in 1958, \$89,000 in 1959 and \$93,000 in 1960.

131,500 3% series B bonds. Due July 1, as follows: \$8,500 in 1941, \$7,000 in 1942, \$10,000 in 1943, \$12,000 in 1944, \$13,000 in 1945, \$9,000 in 1946, \$14,000 in 1947 and 1948, \$15,000 in 1949, \$16,000 in 1950 and \$13,000 in 1951.

69,000 3½% series B bonds. Due July 1, as follows: \$18,000 in 1954, \$19,000 in 1955, \$26,000 in 1956 and \$6,000 in 1957.

90,000 3¾% series B bonds. Due July 1 as follows: \$1,000 in 1957, \$8,000 in 1958, \$30,000 in 1959 and \$31,000 in 1960.

77,900 3% series C bonds. Due July 1, as follows: \$4,900 in 1941, \$4,000 in 1942, \$6,000 in 1943, \$7,000 in 1944 and 1945, \$6,000 in 1946, \$8,000 in 1947, \$9,000 in 1948 to 1950 and \$8,000 in 1951.

55,000 3¾% series C bonds. Due July 1, as follows: \$2,000 in 1951, \$11,000 in 1953 and 1954, \$12,000 in 1955, \$15,000 in 1956 and \$4,000 in 1957.

68,000 3¾% series C bonds. Due July 1, as follows: \$13,000 in 1957, \$18,000 in 1958 and 1959 and \$19,000 in 1960.

333,500 3% series D bonds. Due July 1, as follows: \$20,500 in 1941, \$19,000 in 1942, \$28,000 in 1943, \$32,000 in 1944, \$8,000 in 1945, \$23,000 in 1946, \$39,000 in 1947, \$41,000 in 1948, \$42,000 in 1949, \$44,000 in 1950 and \$37,000 in 1951.

302,000 3½% series D bonds. Due July 1, as follows: \$8,000 in 1951, \$47,000 in 1952, \$50,000 in 1953, \$52,000 in 1954, \$53,000 in 1955, \$72,000 in 1956 and \$20,000 in 1957.

296,000 3¾% series D bonds. Due July 1, as follows: \$54,000 in 1957, \$77,000 in 1958, \$81,000 in 1959 and \$84,000 in 1960.

Denoms. \$1,000 and \$100. Dated Jan. 1, 1941. Interest payable J-J. Prin. and int. payable at the New York Trust Co., New York, or at the Florida National Bank, Jacksonville. Registerable as to principal only. The principal and interest of the bonds of the various series are payable from unlimited taxes to be levied upon all taxable property (including home-steads) within the following territories, respectively: Series A—all territory within the present corporate limits of the city. Series B—all territory within the present corporate limits of the city which was formerly embraced within the limits of Zone No. 1 of the former City of Daytona Beach, said Zone No. 1 of the former City of Daytona Beach containing substantially the same territory as the former Town of Daytona Beach. Series C—all territory within the present corporate limits of the city which was formerly embraced within the limits of Zone No. 2 of the former City of Daytona Beach, said Zone No. 2 of the former City of Daytona Beach containing substantially the same territory as the former Town of Seabreeze. Series D—all territory within the present corporate limits of the city which was formerly embraced within the limits of Zones No. 3 and 4 of the former City of Daytona Beach, said Zones Nos. 3 and 4 of the former City of Daytona Beach containing substantially the same territory as the former City of Daytona. The award of the bonds will be made by the City Commission to the bidder making the most advantageous bid (not less than par and accrued interest to date of delivery which will be determined by the City Commission in its absolute and uncontrolled discretion. Delivery will be made on June 30, at the Florida National Bank, Jacksonville, provided, however, that the purchaser may, if he so desires, take delivery on or about June 1 or at any time thereafter and prior to June 30, but in such event accrued interest will still be figured to June 30. The approving opinions of Giles J. Patterson of Jacksonville, and of Masslich & Mitchell, of New York, will be furnished. Enclose a certified check for 2% of the amount of bonds bid for, payable unconditionally to the city.

**EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach) Fla.—NOTICE TO BONDHOLDERS**—The District Bondholders' Protective Committee on April 24 recommended to the depositors of the district's bonds that they authorize the committee on or before May 1, 1941 to make a contract to sell all Everglades Drainage District bonds, with all unpaid coupons attached, deposit with the committee, upon such terms as the committee shall deem best, but not less than \$500 per bond, with all coupons attached, plus interest thereon from Jan. 1, 1938 at 4%. The reason for this request is explained in a lengthy letter issued to depositors.

**PUTNAM COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Palatka) Fla.—BOND CALL**—It is stated by L. S. Barstow, Secretary of the Board of Public Instruction, that 5½% refunding bonds Nos. 14 to 83, aggregating \$70,000, are called for payment on June 1, at par and accrued interest. Dated June 1, 1936. Due June 1, 1945 to 1959.

These bonds will be paid on presentation accompanied by all Dec. 1, 1941 and subsequent coupons, at the Central Hanover Bank & Trust Co., New York City. Coupons maturing June 1, 1941 and prior will be paid on presentation and surrender.

**VERO BEACH SCHOOL DISTRICT (P. O. Vero Beach), Fla.—ADDITIONAL INFORMATION**—The Superintendent of the Board of Public Instruction states that the \$70,000 4% semi-annual building bonds sold at par to the RFC, as reported—V. 152, p. 2588—are dated Dec. 1, 1940 and mature \$2,500 on Dec. 1 in 1942 to 1969.

## GEORGIA

**SAVANNAH BEACH, Ga.—BONDS SOLD**—It is reported that \$32,000 2½% semi-annual sewage plant bonds were purchased on April 22 by a group composed of Wyatt, Neal & Waggoner, Brooke, Tindall & Co., Norris & Hirschberg, and J. H. Hilaman & Co., all of Atlanta, for a premium of \$54.40, equal to 100.17, a basis of about 2.48%. Denom. \$500. Dated March 1, 1941. Due on March 1 in 1943 to 1962. These bonds were approved by the voters at an election held on Jan. 30.

## IDAHO

**CLIFTON, Idaho—BOND SALE**—The \$5,000 coupon semi-annual water works improvement bonds offered for sale on April 18—V. 152, p. 2426—were purchased by the Reconstruction Finance Corporation, as 4s at par, according to the Village Clerk. No other bid was received.



**IDAHO, State of—BONDS READY FOR DELIVERY**—We are informed by Myrtle P. Enking, State Treasurer, that of the \$240,000 1½% semi-ann. State Institutions and Buildings bonds purchased at par by the State Department of Finance, as reported in our issue of Oct. 5—V. 151, p. 2074—a block of \$100,000 bonds was delivered on the date of sale and the remaining \$140,000 is now ready for delivery.

**LITTLE WOOD RIVER IRRIGATION DISTRICT (P. O. Haily), Idaho—BONDS SOLD TO RFC**—The District Secretary-Treasurer states that \$72,500 4% semi-annual irrigation improvement bonds have been purchased at par by the Reconstruction Finance Corporation. Dated Jan. 1, 1940. Due from Jan. 1, 1944 to 1975.

## ILLINOIS

**CHICAGO, Ill.—SERIAL CERTIFICATES AWARDED**—The issue of \$1,000,000 water works system revenue certificates of indebtedness offered May 2—V. 152, p. 2738—were awarded to Halsey, Stuart & Co., and Mullaney, Ross & Co., both of Chicago, jointly, as 2s, at a price of 100.31, a basis of about 1.975%. Dated May 1, 1941 and due May 1 as follows: \$400,000 in 1959 and \$600,000 in 1960.

**DORR TOWNSHIP (P. O. Woodstock), Ill.—BONDS SOLD**—J. C. Pierce, Township Clerk, reports that local banks purchased the \$125,000 road improvement bonds authorized at an election on April 1.

**EAST ST. LOUIS, Ill.—BONDS VOTED**—At an election on April 12 the voters approved an issue of \$200,000 construction bonds, according to S. W. Moore, Secretary of the Board of Education.

**ELMHURST SCHOOL DISTRICT NO. 46, Du Page County, Ill.—SEEKS TO REFUND DEBT**—H. C. Speer & Sons Co. of Chicago announce in a communication dated April 14 that they have been requested by the school district to refund all outstanding bonds, except refunding bonds dated July 1, 1935 and subsequent. The new bonds will be dated Jan. 1, 1941, will be due Jan. 1, 1961, and optional serially from Dec. 1, 1942 to 1960 incl. Interest rates will be the same as contained in the old bonds. The refunding, it is said, is designed to insure amortization of the district's debt and to permit the district to obtain funds for such purposes as insuring and maintaining buildings. Such provision is not possible at this time because of the "peculiarity of the Illinois law relating to school bond payments which requires this payment to be deducted insofar as possible" from the building tax rate. Because of a drop in valuations and failure to receive 100% tax collections, the district cannot meet the entire amount due in principal and interest charges annually from tax collections and, of course, is unable to obtain funds for building and maintenance purposes. Pointing out that the proposed refunding is to the advantage of both the bondholders and the district, the investment house states as follows:

"The law under which these and other refunding bonds are issued provides for a tax to pay these bonds 'which tax shall be in addition to and exclusive of the maximum of all other taxes authorized to be levied by the municipality or taxing district.' By this, they will be able to levy, in addition to bond and interest taxes, a building rate for needed purposes, which is not possible under the present set-up. By extending the maturities somewhat the tax load on the taxpayers of the district also is somewhat lightened. In addition to giving to each bondholder an extension of payment date at the present relatively high coupon rates, this refunding will have the decided additional advantages for the bondholders of setting up an orderly and regular method of paying both principal and interest and will assure annual debt retirement. Bond and interest taxes have been so established that a collection of less than 50% thereof will be sufficient to meet all interest, all collections in addition to that amount going to redeem principal in numerical order as it becomes optional. The District is paying all necessary expense in connection with the refunding, including furnishing of approving opinion of Chapman and Cutler, of Chicago, and the cost of exchanging the bonds and redelivering them to the holders without expense."

**FRANKLIN, Ill.—BONDS VOTED**—At an election on April 15 the voters authorized an issue of \$11,000 general obligation water supply bonds.

**HANNA CITY, Ill.—BONDS VOTED**—George Harper, Village Clerk, reports that an issue of \$7,000 water system bonds was approved by the voters on April 15.

**ROCKFORD SCHOOL DISTRICT NO. 205, Ill.—BOND SALE**—The \$122,000 funding bonds offered April 28—V. 152, p. 2738—were awarded to the First National Bank of Chicago, as 1½s, at a price of 100.77, a basis of about 1.42%. Dated May 1, 1941 and due May 1 as follows: \$3,000 from 1943 to 1946 incl. and \$10,000 from 1947 to 1957 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank and Illinois National Bank & Trust Co., Rockford	1½%	100.54
Halsey, Stuart & Co., Inc.	1½%	100.04
Northern Trust Co. of Chicago	1½%	100.02

## INDIANA

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING**—H. P. Sisterhen, County Auditor, will receive sealed bids until 1 p. m. (DST) on May 8, for the purchase of \$21,300 not to exceed 3% interest refunding bonds. Dated May 15, 1941. Denoms. \$750 and \$630. Due \$2,130 May 15 and Nov. 15 from 1942 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Treasurer's office. The bonds to be refunded mature May 15, 1941, and the present obligations are payable from unlimited ad valorem taxes to be levied on all of the county's taxable property. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**GARY, Ind.—BOND OFFERING**—John A. Sabo, City Comptroller, will receive sealed bids until 11 a. m. on May 14, for the purchase of \$40,000 not to exceed 3% interest (second issue) park bonds of 1941. Dated April 1, 1941. Denom. \$1,000. Due April 1, 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the office of the Treasurer of Lake County, ex-officio Treasurer of the City of Gary. The bonds will be direct obligations of the city, payable out of ad valorem taxes to be levied and collected on all of the taxable property in the city, for that purpose. Legal opinion of Chapman & Cutler of Chicago will be furnished at the city's expense. A certified check for \$1,000, payable to order of the city, must accompany each proposal.

**INDIANAPOLIS, Ind.—BOND OFFERING**—James E. Deery, City Controller, will receive sealed bids until 9:30 p. m. (CST) on May 13, for the purchase of \$118,677.54 not to exceed 4% interest funding bonds of 1941. Dated May 1, 1941. One bond for \$677.54, others \$1,000 each. Due Oct. 1 as follows: \$4,677.54 in 1942 and \$6,000 from 1943 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property. Bids may be subject to legality of the issue as determined by the bidder's attorney, but otherwise shall be unconditional. A certified check for 2½% of the bonds, payable to order of the city, is required.

**JEFFERSONVILLE FLOOD CONTROL DISTRICT (P. O. Jeffersonville), Ind.—BOND SALE**—The \$60,000 series A flood control works bonds offered April 25—V. 152, p. 2588—were awarded to the City Securities Corp. and Raffensperger, Hughes & Co., both of Indianapolis, as 2½s, at par plus a premium of \$99, equal to 100.165, a basis of about 2.23%. Dated April 15, 1941 and due \$2,000 on Jan. 1 and July 1 from 1944 to 1958, incl. Other bids:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co., Inc. and O'Neal-Alde & Co.	2½%	\$432.00
Clark County State Bank of Jeffersonville, Bankers Bond Co. and W. L. Lyons & Co., both of Louisville	2½%	427.29
Indianapolis Bond & Share Corp.	2½%	644.00
McNurlen & Huncilman, and John Nuveen & Co.	2½%	522.00
Seagood & Mayer	2½%	457.85

**POSEYVILLE, Ind.—BONDS SOLD**—The \$14,000 refunding bonds offered Jan. 11—V. 151, p. 3916—were awarded to the Farmers Bank & Trust Co. of Wadesville, as 5s, at par plus a premium of \$1,417.51, equal to 110.127, a basis of about 3.36%. Dated Aug. 1, 1940 and due semi-annually from Aug. 1, 1941 to Feb. 1, 1955.

## IOWA

**APPANOOSE COUNTY (P. O. Centerville), Iowa—BOND OFFERING CONTEMPLATED**—It is stated by L. A. Osborn, County Treasurer, that a \$50,000 issue of refunding bonds is to be offered for sale in July.

**CALUMET, Iowa—BONDS SOLD**—The White-Phillips Co. of Davenport, is said to have purchased \$8,000 water works bonds as 2½s, paying a price of 100.50.

**GRUNDY CENTER, Iowa—BOND ELECTION**—The issuance of \$200,000 electric plant revenue bonds will be submitted to a vote at an election called for May 19, according to report.

**LAURENS CONSOLIDATED SCHOOL DISTRICT (P. O. Laurens), Iowa—BONDS SOLD**—The Secretary of the Board of Directors states that a \$38,000 issue of gymnasium-auditorium bonds was offered for sale on April 29 and was awarded to the Polk-Peterson Corp. of Des Moines, at public auction, as 2s, paying a premium of \$460, equal to 101.21.

**MARCUS, Iowa—PRICE PAID**—The Town Clerk states that the \$13,795 community building semi-annual coupon bonds sold jointly to the Carleton D. Beh Co., and Jackley & Co., both of Des Moines, as reported—V. 152, p. 2739—were purchased as 3s, for a premium of \$15, equal to 100.108, a basis of about 2.99%. Due on Nov. 1 in 1942 to 1960; optional after Nov. 1, 1952.

**MUSCATINE, Iowa—BOND SALE DETAILS**—It is stated that the \$9,800 judgment funding bonds sold to Vieth, Duncan & Wood of Davenport, as reported—V. 152, p. 2739—were purchased as 2½s, at par. Dated Jan. 1, 1941. Due on Nov. 1 as follows: \$1,800 in 1942, \$2,000 in 1943, and \$3,000 in 1944 and 1945. Prin. and int. (M-N) payable at the office of the City Treasurer.

**POLK COUNTY (P. O. Des Moines), Iowa—BOND SALE**—The following semi-annual coupon bonds, aggregating \$441,000, offered for sale on April 25 at public auction—V. 152, p. 2588—were awarded to a syndicate composed of the Northern Trust Co. of Chicago, Blyth & Co., Inc., F. S. Moseley & Co., both of New York, and W. D. Hanna & Co. of Burlington, as 1½s, paying a price of 101.06, a basis of about 1.39%: \$386,000 funding (for poor relief), and \$55,000 judgment (for court expense) bonds. Dated Jan. 1, 1941. Due on Nov. 1 in 1949 to 1952.

The second best bid was an offer of 101.06 on 1½s, tendered by Harri-man Ripley & Co., Inc. This bid was just a trifle below the successful offer.

**WAPELO COUNTY (P. O. Ottumwa), Iowa—BOND SALE**—The \$70,000 coupon or registered semi-annual funding bonds offered for sale on April 29—V. 152, p. 2588—were awarded at public auction to the Baum, Bernheimer Co. of Kansas City, as 0.75s, paying a premium of \$80, equal to 100.114, a basis of about 0.66%. Dated May 1, 1941. Due as follows: \$30,000 on May 1, 1942, \$35,000 on Nov. 1, 1942, and \$5,000 on Dec. 1, 1942.

## KANSAS

**ABILENE SCHOOL DISTRICT (P. O. Abilene) Kan.—BOND SALE DETAILS**—In connection with the report in our issue of Feb. 15, that \$107,250 building bonds had been sold, it is stated by the Superintendent of the Board of Education that only \$62,250 of the bonds were sold, the purchaser being the Rhodes-Seltsam Co. of Topeka, at par, divided as follows: \$13,750 as 1s, due on Jan. 15, \$3,250 in 1942, and \$3,500 in 1943 to 1945; the remaining \$48,500 as 1½s, due on Jan. 15, \$3,500 in 1946 to 1952, and \$3,000 in 1953 to 1960. Denoms. \$1,000 and \$500. Dated Nov. 1, 1940. It is said that the balance of the issue will be sold after the first building is completed.

## LOUISIANA

**BOGALUSA, La.—BOND OFFERING**—It is stated by K. I. Bean, City Clerk, that he will receive sealed bids until 2 p. m. on May 23 for the purchase of the following bonds, aggregating \$491,000:

\$50,000 airport bonds. Interest rate is not to exceed 4%, payable semi-annually. A certified check for \$500 must accompany this bid.  
65,000 paving bonds. Interest rate is not to exceed 4%, payable semi-annually. A certified check for \$500 must accompany this bid.  
326,000 water and sewer bonds. Interest rate is not to exceed 4%, payable semi-annually.  
50,000 Pearl River bonds. Interest rate is not to exceed 5%, payable semi-annually. A certified check for \$500 must accompany the bid.  
Denom. \$1,000. Dated July 1, 1941. Prin. and int. payable at the First State Bank & Trust Co. of Bogalusa. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Authority for issuance is Act 46 of the Special Session, 1921.  
(This notice supplements the offering report given on April 26—V. 152, p. 2739.)

**BREAUX BRIDGE, La.—BOND SALE CANCELLED**—It is now reported that the sale of the \$75,000 water works and electric light revenue utility bonds to the Ballard, Hassett Co. of Des Moines, as 4s, as noted here on March 9, 1940, has been cancelled.

**GUEYDAN, La.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on May 20, by Mayor Thomas Rascoe, for the purchase of \$25,000 public improvement bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1941. Denom. \$500. Due June 1, 1944 to 1961. These bonds were authorized at an election held on April 15, 1941. The approving opinion of B. A. Campbell of New Orleans, will be furnished. Enclose a certified check for \$500, payable to the town.

**LAKE CHARLES, La.—PRICE PAID**—The City Treasurer states that the \$238,000 4% semi-annual refunding certificates sold to the Ernest M. Loeb Co. of New Orleans, as noted here—V. 152, p. 2739—were purchased at par.

**LOUISIANA, State of—BOND OFFERING**—Sealed bids will be received until 11 a. m. on May 15, by L. B. Baynard, Secretary of the Board of Liquidation, State Debt, for the purchase of a \$720,000 issue of coupon or registered series H bonds. Interest rate is not to exceed 5%, payable A-O. Denom. \$1,000. Dated April 15, 1941. Due on April 15 as follows: \$220,000 in 1945; \$300,000, 1946, and \$200,000 in 1947. Bidders are requested to name the rate or rates of interest in multiples of ¼ or ½ of 1%. Different interest rates may be named, and it shall not be necessary that all bonds of the issue bear the same rate. Prin. and int. payable in lawful money at the State Treasurer's office, or at the fiscal agency of the State in New York. The bonds will be awarded to the bidder offering to purchase the same at the lowest interest cost to the State, and the successful bidder will be determined by computing the amount of interest to be paid at the rate or rates bid by the bidder to the respective dates of maturity of the bonds and deducting from the total amount of interest to be paid at the premium, if any, bid. No bid for less than the par value of the bonds and accrued interest to date of delivery of and payment for the bonds will be accepted. These bonds will constitute general obligations of the State. All bids must be unconditional. The opinion of Thomson, Wood & Hoffman, of New York, approving the validity of these bonds will be furnished to the purchaser without charge. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Board of Liquidation of the State Debt.

**ORLEANS LEVEE DISTRICT (P. O. New Orleans) La.—BOND SALE**—The \$1,600,000 issue of semi-ann. refunding bonds offered for sale on April 29—V. 152, p. 2120—was awarded to a syndicate headed by R. W. Pressprich & Co. of New York, at par, a net interest cost of about 2.74%, on the bonds divided as follows: \$650,000 as 3s, due on May 1, \$400,000 in 1963, and \$250,000 in 1964; \$750,000 as 2½s, due on May 1, \$150,000 in 1964, \$400,000 in 1965, and \$200,000 in 1966, the remaining \$200,000 as 2s, due on May 1, 1966.

Associated with the above firm in the purchase were: Scharff & Jones, Inc., White, Dunbar & Co., Inc., the Whitney National Bank, all of New Orleans; Eldredge & Co. of New York; Newman, Brown & Co., Inc., and Fenner & Beane, both of New Orleans.

Associated with the above named firms in the purchase were: Breed & Harrison, Inc. of Cincinnati; Harvey Fisk & Sons, Inc. of New York, the Commerce Union Bank of Nashville; Woolfolk, Huggins & Shober; Jac. P. Ducournau; Fred N. Ogden, and B. S. D'Antoni, all of New Orleans.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for public subscription, the 3s at a price of 104.50, the 2½s at 101.75, and the 2s at 92.00.



**RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT (P. O. Alexandria), La.—BOND SALE**—The \$38,000 semi-annual refunding bonds offered for sale on April 28—V. 152, p. 2589—were awarded to a syndicate composed of Scharff & Jones, Inc., Well & Arnold, both of New Orleans and the Rapides Bank & Trust Co. of Alexandria, divided as follows: 1942 to 1948 maturities as 2s, and 1949 to 1953 maturities as 1½s.

**SHREVEPORT, La.—BOND SALE**—The \$303,000 issue of semi-annual water works revenue refunding bonds offered for sale on April 30—V. 152, p. 2739—was awarded jointly to the Milwaukee Co. of Milwaukee, and Paul H. Davis & Co. of Chicago, as 1½s, paying a price of 100.072, a basis of about 1.49% to maturity. Dated April 1, 1941. Due on April 1 as follows: \$28,000 in 1942 to 1943; \$29,000 in 1944 and 1945; \$30,000, 1946; \$31,000, 1947 and 1948; \$32,000, 1949 and 1950, and \$39,000 in 1951. Optional on and after April 1, 1944.

**TANGIPAHOA PARISH (P. O. Amite), La.—BOND OFFERING**—Sealed bids will be received until 9:30 a. m. on May 20, by F. C. Weist, Secretary of the Police Jury, for the purchase of \$50,000 not to exceed 4% semi-ann. public improvement bonds. Denom. \$1,000. Dated May 1, 1941. Due from May 1, 1943 to 1953. The approving opinion of B. A. Campbell of New Orleans, will be furnished. A certified check for \$1,000, payable to the Parish, must accompany the bid.

**VERMILION PARISH (P. O. Abbeville), La.—BOND AND CERTIFICATE OFFERING**—Sealed bids will be received until 9 a. m. on May 20, by R. J. La Baume, Secretary of the Police Jury, for the purchase of the following not to exceed 4% semi-annual bonds and certificates aggregating \$45,000:

\$13,000 refunding bonds. A certified check for \$300, payable to the parish, must accompany this bid.  
32,000 certificates of indebtedness. A certified check for 640, payable to the parish, must accompany this bid.  
Denom. \$500. Dated Jan. 1, 1941. The approving opinion of B. A. Campbell of New Orleans, will be furnished.

## MAINE

**LEWISTON, Me.—NOTE SALE**—The issue of \$650,000 notes offered April 29—V. 152, p. 2740—was awarded to the Second National Bank of Boston, at 0.219% discount. Dated April 30, 1941 and due Dec. 30, 1941. Chase, Whiteside & Symonds of Boston, second high bidder, named a rate of 0.246%.

**MAINE (State of)—\$2,000,000 MILITARY DEFENSE BONDS AUTHORIZED**—A bill authorizing the State to issue \$2,000,000 bonds for the building, rebuilding and strengthening of bridges for military purposes on highways of military importance was recently approved by the State Legislature and forwarded to the Governor for signature. The bonds could be issued for such purposes "only if and when Federal funds are made available." They would mature serially in 20 years and bear interest at not more than 2½%.

**PORTLAND WATER DISTRICT, Me.—BOND ISSUE DETAILS**—The \$900,000 2% refunding bonds purchased by Arthur Perry & Co. of Boston, and associates, at a price of 99.50, a basis of about 2.03%—V. 152, p. 2740—are in \$1,000 denoms., payable as to principal and interest (J-J) at the National Bank of Commerce, Portland, and also carry approving legal opinion of Cook, Hutchinson, Pierce & Connell of Portland. The bonds, in the opinion of counsel, are legal obligations of the District, and, in their opinion, the property of the District and that of all its inhabitants will be ultimately liable for seizure on execution to satisfy same.

## MARYLAND

**BALTIMORE, Md.—WATER BOND ISSUE APPROVED BY LEGISLATURE**—Charles C. G. Evans, City Solicitor, reports that the General Assembly has passed a bill authorizing the city to issue \$32,000,000 water supply bonds. No effort may be made to sell the bonds for at least a year or two, according to Mr. Evans.

**CUMBERLAND, Md.—BOND OFFERING**—Thomas F. Conlon, Commissioner of Finance and Revenue, will receive sealed bids until 10 a. m. on May 5 for the purchase of \$150,000 not to exceed 4% interest airport bonds of 1941. Dated May 15, 1941. Denom. \$1,000. Due May 15 as follows: 5,000 in 1952; \$10,000 from 1953 to 1956 incl.; and \$15,000 from 1957 to 1963 incl. Rate of interest to be expressed in a multiple of ¼ of 1% Interest M-N 15. The bonds are exempt from State, county and municipal taxation and bidder is required to state a price per \$100 bond. A certified check for 2½% of the bonds must accompany each proposal.

## MASSACHUSETTS

**EVERETT, Mass.—NOTE SALE**—The issue of \$250,000 notes offered April 30 was awarded to the National Shawmut Bank of Boston and the Merchants National Bank of Boston, jointly, at 0.18% discount. Due Dec. 29, 1941. Other bids:

Bidder—	Discount
Second National Bank of Boston.....	0.216%
Leavitt & Co.....	0.217%
First National Bank of Boston.....	0.314%
Middlesex County National Bank, Everett.....	0.32%

**FALL RIVER, Mass.—NOTE SALE**—The \$500,000 revenue anticipation notes offered April 29—V. 152, p. 2740—were awarded to Leavitt & Co. of New York, at 0.33% discount. Dated April 30, 1941 and due Feb. 10, 1942. Other bids:

Bidder—	Discount
First National Bank of Boston.....	0.374%
National Shawmut Bank of Boston and Merchants National Bank of Boston.....	0.387%

**GEORGETOWN, Mass.—BOND SALE**—The Second National Bank of Boston was awarded on April 18 an issue of \$12,500 water mains extension bonds as 1½s, at a price of 100.79. Due serially from 1941 to 1953 incl.

**LEXINGTON, Mass.—BOND SALE**—The \$63,000 bonds offered April 28—V. 152, p. 2740—were awarded to R. L. Day & Co. of Boston, at 0.75s, at a price of 100.319. Sale consisted of:  
\$40,000 water construction bonds. Due serially from 1942 to 1949 incl.  
8,000 sewer construction bonds. Due serially from 1942 to 1949 incl.  
15,000 street construction bonds. Due serially from 1942 to 1946 incl.  
All of the bonds will be dated May 1, 1941. Second high bid of 100.30 for 0.75s was made by Newton, Abbe & Co. of Boston.

**MALDEN, Mass.—NOTE OFFERING**—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on May 5 for the purchase at discount of \$500,000 current year revenue anticipation notes. Dated May 6, 1941. Due \$250,000 each on March 25 and April 22, 1942. These notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

**MARLBOROUGH, Mass.—BOND SALE**—The \$51,000 coupon municipal relief bonds offered April 29—V. 152, p. 2740—were awarded to R. L. Day & Co. of Boston, as 1½s, at a price of 100.839, a basis of about 1.09%. Dated May 1, 1941 and due May 1 as follows: \$6,000 in 1942 and \$5,000 from 1943 to 1951 incl. A bid of 100.799 for 1½s was made by Tyler & Co. of Boston.

**METHUEN, Mass.—BOND OFFERING**—Lydia M. Dietrich, Temporary Town Treasurer, will receive sealed bids until 11 a. m. (DST) on May 6 for the purchase of \$99,000 coupon bonds, divided as follows:  
\$72,000 municipal relief bonds. Due May 1 as follows: \$8,000 in 1942 and 1943 and \$7,000 from 1944 to 1951, inclusive.  
27,000 water bonds. Due May 1 as follows: \$6,000 in 1942 and 1943 and \$5,000 from 1944 to 1946, inclusive.

All of the bonds will be dated May 1, 1941. Denom. \$1,000. Bidder must name one rate of interest on each issue in a multiple of ¼ of 1%. Each loan may carry a separate rate of interest but bids must be for all of the bonds offered. Principal and interest (M-N) payable at the First National Bank of Boston. These bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Each loan will be engraved under the supervision of and authenticated as to genuineness by the First National

Bank of Boston. The favorable opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, as to the validity of these issues will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

**NORTH ADAMS, Mass.—NOTE OFFERING**—Percy F. Kittredge, City Treasurer, will receive sealed bids until noon (DST) on May 7 for the purchase at discount of \$100,000 notes, payable Jan. 22, 1941. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**NORTHAMPTON, Mass.—NOTE OFFERING**—Albina L. Richard, City Treasurer, will receive sealed bids until noon (DST) on May 5 for the purchase at discount of \$125,000 revenue anticipation notes. Dated May 7, 1941 and payable Dec. 4, 1941. The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine.

**SPRINGFIELD, Mass.—NOTE SALE**—An issue of \$200,000 notes was sold recently to the Third National Bank & Trust Co. of Springfield, at 0.12% discount. Due March 4, 1942.

## MICHIGAN

**ALMA, Mich.—BOND SALE**—The \$10,000 4% coupon special assessment paying bonds offered April 28—V. 152, p. 2740—were awarded to Crouse & Co. of Detroit, at par plus a premium of \$764, equal to 107.64, a basis of about 1.24%. Dated March 12, 1941 and due March 12 as follows: \$2,000 from 1942 to 1946 incl. Second high bid of 107.556 was made by Paine, Webber & Co. of Toledo.

Other bids:	Premium
Bidder—	
Paine, Webber & Co.....	\$755.60
Nordman & Verral, Grand Rapids.....	701.60
First State Bank, Alma.....	102.00
Alma State Savings Bank.....	102.00

**DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 8, Mich.—TENDERS WANTED**—Mrs. Ruby Dickieson, Treasurer of the Board of Education, will receive sealed tenders until 8 p. m. (EST) on May 14 of series A, 1936 refunding bonds, dated Jan. 1, 1936. A sum of \$4,000 is available for purchase of bonds and offerings should be firm for five days.

**DETROIT, Mich.—BOND OFFERING**—Donald Slutz, City Comptroller, will receive sealed bids until 10 a. m. (EST) on May 7, for the purchase of \$51,157,000 non-callable series G refunding bonds. Dated June 1, 1941. Denom. \$1,000. Due June 1 as follows: \$5,490,000 in 1943; \$110,000, 1944; \$100,000, 1945 to 1947, incl.; none in 1948; \$110,000 in 1949 and 1950; \$600,000, 1951; \$2,000,000 in 1952 and 1953; \$3,000,000, 1954; \$3,500,000, 1955; \$5,000,000, 1956 to 1958, incl.; \$4,000,000, 1959; \$5,000,000, 1960; \$4,000,000, 1961; \$5,000,000 in 1962 and \$957,000 in 1963. Proposals are to be for the purchase on an all-or-none basis at the greatest premium above par; and all of said proposals shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon in multiples of ¼ of 1%, payable semi-annually. All bonds maturing June 1st, 1960, June 1, 1961 and June 1, 1962 shall bear a rate of interest of not to exceed 3% and all other refunding bonds, series G herein authorized to be issued shall bear a rate of interest of not to exceed 3½%. The principal and interest are payable in lawful money of the United States at the current official bank of the City of Detroit, in the City of New York, or at the office of the City Treasurer, at the option of the holder. The bonds will be issued in coupon form or in registered form, and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the owner. The bonds will be approved as to legality by Thomson, Wood & Hoffman, Attorneys of New York City. A copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge. The bonds will be delivered in New York City, N. Y., or Chicago, Ill., upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve funds in Detroit. The bonds are exempt from all taxation in the State of Michigan. Proposals are to be conditioned only on the approval of Thomson, Wood & Hoffman, attorneys, of New York City. Interim receipts in the denomination of \$1,000 and in the aggregate of the total refunding bonds, series G, to be issued, shall be issued and delivered pending the delivery of such bonds to be sold upon the payment of the full purchase price of said bonds. Said interim receipts to be dated, numbered and with interest rates identical with bonds for which said interim receipts are to be issued and to be surrendered upon delivery of such bonds. Proposals are to be accompanied with a deposit in cash or certified check, payable to the City of Detroit on any National Bank in the United States or on any State Bank in the City of Detroit, in the amount of 2% of the face of the bonds, to be retained by the City of Detroit as stipulated damages in the event of non-performance of any proposal accepted.

**TENDERS WANTED**—Donald Slutz, Secretary of the Board of Trustees of the Retirement System of Detroit, announces that the board will receive, up to May 6, 1941, offerings of city non-callable bonds in the amount of approximately \$130,000. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price.

**FARMINGTON, LIVONIA AND BEDFORD TOWNSHIPS FRAGMENTAL SCHOOL DISTRICT NO. 8 (P. O. Farmington), Mich.—BOND SALE**—The \$45,000 coupon refunding bonds offered Feb. 5—V. 152, p. 864—were awarded to H. V. Sattley & Co. of Detroit, at par. Dated Feb. 15, 1941 and due \$3,000 on March 16 from 1942 to 1956 incl.

**FERNDALE, Mich.—BOND SALE**—The \$300,000 non-callable coupon refunding bonds offered April 28—V. 152, p. 2741—were awarded to Braun, Bosworth & Co. of Toledo and the First of Michigan Corp., Detroit, jointly, on a bid of 100.136 for \$135,000 3s and \$165,000 2½s, a net interest cost of about 2.79%. The 3s mature \$15,000 yearly on May 1 from 1942 to 1950, incl., and the 2½s are due \$15,000 annually on May 1 from 1951 to 1961, incl. The bonds are dated May 1, 1941. Second high bid of 100.089 for \$165,000 3s and \$135,000 2½s, or a net cost of 2.82% was made by McDonald, Moore & Hayes; Crouse & Co., and Cray, McFawn & Co., in joint account.

**HANCOCK, Mich.—BOND OFFERING**—Fred J. Richards, City Clerk, will receive sealed bids until 8 p. m. (EST) on May 6 for the purchase of \$47,000 not to exceed 4½% interest coupon refunding bonds. Dated May 1, 1941. Denom. \$1,000. Due Nov. 1 as follows: \$5,000 from 1942 to 1949 incl. and \$7,000 in 1950. Any or all bonds maturing on Nov. 1, 1950, are subject to call on any interest date on or after Nov. 1, 1942, in inverse numerical order. Rate of interest to be expressed in a multiple of ¼ of 1%. For purpose of determining the best bid on basis of lowest net interest cost, interest on callable bonds shall be computed to Nov. 1, 1946. Principal and interest (M-N) payable at the National Metals Bank of Hancock. A certified check for \$1,000, payable to order of the City Treasurer, is required. Bidder to pay cost of printing bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

**BOND CALL**—In connection with above offering, city has issued call for redemption at par and accrued interest on June 2, 1941, of \$47,000 outstanding refunding bonds, as follows: \$37,000, part of an original issue of \$61,000 designated series A, dated June 2, 1936, due June 2, 1951, numbers 6 to 24 incl. and 26 to 43 incl.; \$10,000 originally issued in that amount as series B dated June 2, 1936, due June 2, 1951, numbers 1 to 10 incl. Redemption of bonds is being made pursuant to terms of issue and bonds with the current and all subsequent coupons attached should be presented for payment at National Metals Bank of Hancock.

**LAKE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. 22468 Milner Road, St. Clair Shores), Mich.—TENDERS WANTED**—William H. Goodwillie, Secretary of the Board of Education, will receive sealed tenders until 8 p. m. (EST) on May 15 of 1937 certificates of indebtedness, dated Oct. 1, 1937. Amount on hand in the sinking fund for the purchase of certificates is \$3,500. Offerings should be firm for two days and give a detailed description of the certificates tendered.

**LITCHFIELD, Mich.—BOND OFFERING**—Weld I. Wolfinger, Village Clerk, will receive sealed bids until 8 p. m. (EST) on May 5 for the purchase of \$30,000 not to exceed 3% interest water works system bonds. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$1,000 from 1943 to 1970 incl. and \$2,000 in 1971. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Litchfield State Savings Bank, Litchfield, or at such other bank as may be designated by the purchaser. A certified check for \$600, payable to order of the Village Treasurer, is required. Printed bonds and unqualified approval



ing legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished at the expense of the village.

**ORCHARD LAKE, Mich.—BOND OFFERING**—Diana Brooks, Village Clerk, will receive sealed bids until 8 p. m. on May 6 for the purchase of \$15,000 not to exceed 5% interest coupon general obligation municipal park bonds. Dated May 1, 1941. Denom. \$1,000. Due \$1,000 on May 1 from 1942 to 1956 incl. Rate or rates to be expressed in a multiple of  $\frac{1}{4}$  of 1%. Issue was approved at an election on March 31, 1941, in order to acquire a municipal park. Principal and interest (M-N) payable at the National Bank of Detroit. The bonds are unlimited tax obligations of the village and the village will furnish at its own expense printed bonds and unqualified approving opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for \$500, payable to order of the Village Treasurer, is required.

**PORT HURON, Mich.—BOND SALE**—The \$38,000 coupon public improvement bonds offered April 29—V. 152, p. 2741—were purchased by the City Commission for special city funds. Offering consisted of:

\$26,000 special assessment bonds. Due May 1 as follows: \$7,000 in 1942 and 1943 and \$6,000 in 1944 and 1945.  
12,000 city portion bonds. Due \$3,000 on May 1 from 1943 to 1946 incl.

All of the bonds will be dated May 1, 1941.

In reporting the purchase of the issue by the city as 2s, at par, Harry C. Schudorth, Commissioner of Finance, stated as follows: "All requests for information as to bidding for bonds were answered with the advice that the City Commission planned to purchase the bonds for city funds. Consequently no bids were presented. The bonds were purchased by the Cemetery Perpetual Care fund of the city."

**ROMULUS TOWNSHIP (P. O. Romulus), Mich.—BONDS NOT SOLD**—No bids were submitted for the \$335,000 not to exceed 6% interest coupon water system revenue bonds offered April 14—V. 152, p. 2274.

**ROYAL OAK DRAIN DISTRICT, Oakland County, Mich.—NOTICE TO HOLDERS OF BONDS AND ESCROW CERTIFICATES**—Matthew Carey, refunding agent, 2406 Union Guardian Bldg., Detroit, announced under date of April 23 that the court has directed the Manufacturers National Bank of Detroit, as exchange agent for the district, to deduct the sum of \$16.25 per bond from cash due bondholders under the approved plan of debt composition. The total deduction per bond is said to be only \$1.34 more than the limit of \$14.91 fixed in the original plan. While claims were filed involving an aggregate of \$68,259.11, the amounts allowed by the court in an order dated April 16, 1941, totaled only \$47,060, according to the refunding agent. Refunding bonds, certificates of indebtedness and cash will be available shortly to complete the refunding and full particulars in that regard may be obtained from the refunding agent.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. John R. St. and Eleven Mile Road, Royal Oak Township), Mich.—TENDERS WANTED**—Joseph E. Barrett, Secretary of the Board of Education, will receive sealed tenders until 8 p. m. on May 12 of series A, B, C and D refunding bonds and certificates of indebtedness, dated June 1, 1937. Tenders are to be at a flat price firm for five days.

## MINNESOTA

**CHATFIELD, Minn.—BONDS VOTED**—At an election held on April 21 the voters approved the issuance of the following bonds aggregating \$69,000: \$32,000 sewage plant construction; \$27,500 permanent improvement revolving fund, and \$9,500 funding bonds.

**DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on May 9, by H. J. Forsberg, Clerk of the Board of Education, for the purchase of a \$530,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable J-D. Dated June 1, 1941. Denom. \$1,000. Bids will be received under three proposals, the first will be for the entire amount of \$530,000, maturing June 1 as follows: \$25,000 in 1943 to 1946, \$40,000 in 1947, \$60,000 in 1948 to 1950, and \$35,000 in 1951 to 1956. The second will be for \$130,000, maturing June 1, as follows: \$10,000 in 1943 to 1946, \$15,000 in 1947, and \$25,000 in 1948 to 1950. The third will be for \$400,000, maturing June 1 as follows: \$15,000 in 1943 to 1946, \$25,000 in 1947 and \$35,000 in 1948 to 1956. Bids may be submitted on any or all of the proposals. Bidders to name the rate of interest. Principal and interest payable at the First & American National Bank, Duluth. Payment of the purchase price will be made at Duluth. The Board of Education at its own expense will print the bonds and provide the approving opinion of Thomson, Wood & Hoffman of New York. In no event will more than an amount of \$530,000 in bonds be issued. Enclose a certified check for \$5,000.

**HERMAN COMMON SCHOOL DISTRICT NO. 6 (P. O. Herman), Minn.—BOND SALE**—The \$15,000 semi-ann. school bonds offered for sale on April 25—V. 152, p. 2741—were purchased by the Duluth National Bank of Duluth, the only bidder, according to the District Clerk. Dated May 1, 1941. Due \$3,000 on Jan. 2 in 1944 to 1948 incl.

**MOUND, Minn.—WARRANT SALE**—The \$14,650 water main warrants offered for sale on April 28—V. 152, p. 2427—were awarded to Park-Shaughnessy & Co. of St. Paul as 1½s, paying a premium of \$161, equal to 101.098, according to the Village Recorder.

**NEW ULM, Minn.—BOND OFFERING**—Sealed and oral bids will be received until May 6 at 7:30 p. m. by A. C. Sannwald, City Clerk, for the purchase of \$112,500 2% coupon semi-annual refunding bonds. Dated June 1, 1941. Due \$7,500 from June 1, 1942 to 1956, incl. The bonds will contain the provision that the city reserves the right of prior payment and redemption on any interest payment date, at par and accrued interest, such calls for payment to be on published notice given not less than 30 days nor more than 60 days in the then official newspaper of said city, and a like notice by mail to said respective owners at his or her last known post office address. All bids must be unconditional and no bid at less than par will be considered. Bonds shall be payable at the office of the City Treasurer. (This notice supersedes the offering report given in our issue of April 26—V. 152, p. 2741.)

**RAMSEY COUNTY SCHOOL DISTRICT NO. 14 (P. O. St. Paul), Route 6, Minn.—BOND SALE**—The \$25,000 building bonds offered for sale on April 14—V. 152, p. 2274—were awarded to the First National Bank of St. Paul, as 2½s, paying a premium of \$312.50, equal to 101.125, a basis of about 2.14%. Due on April 1 as follows: \$1,000 in 1944 to 1950, and \$2,000 in 1951 to 1959.

**ST. LOUIS PARK, Minn.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on May 12, by Joseph Justad, Village Recorder, for the purchase of \$70,000 water works bonds. Denom. \$1,000. Dated May 15, 1941. Due on May 15 as follows: \$5,000 in 1942 and 1943, \$6,000, 1944 and 1945, and \$8,000 in 1946 to 1951. Bidders to name the rate of interest. Bonds payable out of ad valorem taxes and the net proceeds of the water system. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. A certified check for \$2,100, payable to the Village Treasurer, must accompany the bid.

**WATERVILLE, Minn.—BONDS SOLD**—The City Clerk states that \$15,000 water and sewer refunding bonds authorized recently by the Town Council, have been purchased by the Allison-Williams Co. of Minneapolis.

## MISSOURI

**CARSONVILLE SEWER DISTRICT (P. O. Carsonville), Mo.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on May 9, by Louis H. Peiker, District Secretary, 3105 Carson Road, St. Louis County, Mo., for the purchase of a \$70,000 issue of sewer bonds. Interest rate is to be specified by the bidder. Denom. \$1,000. Dated May 15, 1941. Due on March 1 as follows: \$2,000 in 1944, \$3,000, 1945 to 1950, \$4,000, 1951 to 1955, and \$5,000 in 1956 to 1961. Bidders are requested to designate in their bids the rate of interest to be paid on said bonds, provided, however, that the rate thus designated, shall be an even multiple of  $\frac{1}{4}$  of 1%, and all of the bonds shall bear interest at the same rate. Prin. and Int. (M-S) payable at a place to be designated by the bidder and approved by the Board of Trustees. The district will furnish the legal opinion of Charles & Trauernicht of St. Louis, and will pay for the printing of the bonds and the registration fee at the State Auditor's office. Delivery of the bonds will be made on or before June 2. Enclose a certified check for \$1,500, payable to the district.

## MONTANA

**CUT BANK, Mont.—BOND OFFERING**—It is stated by Alice Rush, City Clerk, that she will receive sealed bids until May 19, for the purchase of \$17,500 not to exceed 4% semi-ann. airport bonds, approved by the voters at an election held on April 7.

**FALLON COUNTY SCHOOL DISTRICT NO. 55 (P. O. Plevna), Mont.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on May 15, by Herman F. Jaeger, District Clerk, for the purchase of \$7,544.52 not to exceed 4% semi-annual refunding bonds. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalment during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$800 each, except the first bond which will be in the amount of \$344.52. The sum of \$344.52 of said serial bonds will become payable on July 1, 1942, and the sum of \$800 will become payable on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after five years (half the term for which the bonds are issued) from the date of issue. Enclose a certified check for \$750, payable to the District Clerk.

**LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—BOND ELECTION**—The issuance of \$160,000 construction bonds is to be submitted to the voters at an election called for May 6, according to report.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 5 (P. O. Sidney), Mont.—BOND OFFERING**—It is stated by Peggy Carpenter, District Clerk, that she will receive bids until May 20, at 8 p. m., for the purchase of \$51,000 refunding bonds. Interest rate is not to exceed 3½%, payable J-J. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 14½ years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 and \$500 each and the sum of \$2,000 of the serial bonds will become payable on Jan. 1, 1942, and a sum of \$3,500 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on July 1, 1946. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of providing money to pay and retire an equal amount of outstanding school amortization building bonds. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for \$1,500, payable to the District Clerk.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope), Mont.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on May 12, by H. M. Hendrickson, District Clerk, for the purchase of \$8,000 gymnasium construction bonds. Interest rate is not to exceed 6%, payable J-D. Dated May 12, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, the sum of \$1,000 of the serial bonds will become payable on the 15th day of June, 1942, and the sum of \$1,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years (half the term for which the bonds are issued) from the date of issue. Enclose a certified check for \$100, payable to the District Clerk.

## NEBRASKA

**CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—LIGHT PLANT PURCHASED**—An Associated Press dispatch from Chicago on April 29 reported as follows: Jackson E. Cagle, counsel for John Nuveen & Co., investment house, announced today the Consumers Public Power District of Columbus, Neb., had purchased the Nebraska Light & Power Co. plant serving McCook, Neb.

The purchase price was \$444,000. McCook is the home city of Senator George R. Norris, veteran advocate of public ownership of utilities. Mr. Cagle said municipal purchase of the property had been rejected by the McCook electorate at least twice within the last year.

Details of the financing of the deal were not announced.

**HEMINGFORD, Neb.—BONDS VOTED**—The Village Clerk states that the voters approved the issuance of \$38,000 municipal power plant bonds at an election held on April 25.

**PERU, Neb.—BONDS AUTHORIZED**—An ordinance is said to have been passed, calling for the issuance of \$56,000 electric light and power plant bonds.

**WAHOO, Neb.—BOND EXCHANGE OPTION**—The First National Bank of Wahoo has been granted an option to exchange the \$80,000 2¼% semi-annual funding bonds authorized by the City Council on March 28, according to F. J. Erickson, City Clerk. Denom. \$1,000. Dated April 1, 1941. Due \$8,000 on April 1 in 1942 to 1951; callable April 1, 1943.

## NEW HAMPSHIRE

**MANCHESTER, N. H.—BOND SALE**—The issue of \$200,000 coupon municipal improvement bonds offered April 25 was awarded to R. L. Day & Co. of Boston, as 1½s, at a price of 100.39 a basis of about 1.46%. Dated April 1, 1941. Denom. \$1,000. Due \$10,000 annually on April 1 from 1942 to 1961 incl. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Other bids: For 1½s: Shields & Co., 100.33; Wood, Struthers & Co., 100.29; F. M. Swan & Co., and First Michigan Corp., 100.279; Bond, Judge & Co., 100.266; E. H. Rollins & Sons, 100.203; First National Bank of Boston, 100.20; Harris Trust & Savings Bank, 100.169; Halsey, Stuart & Co., 100.135; William Elms Corp., 100.10. For 1½s: F. S. Moseley & Co., 101.067 and Harriman, Ripley & Co., and Kidder, Peabody & Co., 100.619.

**PORTSMOUTH, N. H.—NOTE SALE**—The \$25,000 coupon sewer bonds offered May 1 was awarded to Newton, Abbe & Co. of Boston, as 0.75s, at a price of 100.316, a basis of about 0.64%. Dated April 1, 1941. Denom. \$1,000. Due \$5,000 on April 1 from 1942 to 1946 incl. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.104 for 0.75s was made by Chace, Whiteside & Symonds, of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
First National Bank of Portsmouth	0.75%	100.07
Estabrook & Co.	0.75%	100.038
Merchants National Bank of Boston	0.75%	100.03
Williams & Southgate	1%	100.563
E. H. Rollins & Sons, Inc.	1%	100.511
Ballou, Adams & Co.	1%	100.506
Second National Bank of Boston	1%	100.276
R. L. Day & Co.	1%	100.26

## NEW JERSEY

**BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING**—R. S. Tipping, County Treasurer, will receive sealed bids until 10:30 a. m. (DST) on May 7 for the purchase of \$293,500 not to exceed 6% interest coupon or registered bonds, divided as follows:



\$265,000 general obligation bonds. Denom. \$1,000. Due May 15 as follows: \$21,000 in 1942; \$27,000 from 1943 to 1950 incl. and \$28,000 in 1951.

28,500 bridge bonds. One bond for \$500, others \$1,000 each. Due May 15 as follows: \$2,500 in 1942; \$3,000 from 1943 to 1950 incl. and \$2,000 in 1951.

All of the bonds will be dated May 15, 1941. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10 of 1%. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. In bidding for the bonds, bidder must consider the offering as constituting a single issue. The price for which the bonds may be sold cannot exceed \$294,500. A certified check for \$5,870, payable to order of the county, is required. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**FAIRVIEW, N. J.—PROPOSED BOND ISSUE**—The Borough Council recently considered an ordinance providing for an issue of \$17,000 fire station bonds.

**MATAWAN TOWNSHIP SCHOOL DISTRICT (P. O. Matawan), N. J.—BOND SALE**—The \$66,850 coupon or registered construction bonds offered May 1—V. 152, p. 2742—were awarded to the Farmers & Merchants National Bank, of Matawan, as  $2\frac{1}{2}$ s, at a price of 102.60, a basis of about 2.475%. Dated May 15, 1941 and due May 15 as follows: \$2,850 in 1942; \$3,000 from 1943 to 1954 incl. and \$4,000 from 1955 to 1961 incl.

**MONTCLAIR, N. J.—BOND SALE**—Wood, Struthers & Co. of New York were successful bidders at the offering of \$184,000 coupon or registered improvement bonds on May 1—V. 152, p. 2742—taking a total of \$182,000 bonds as  $1\frac{1}{4}$ s, at a price of 101.10, a basis of about 1.63%. Dated May 15, 1941 and due May 15 as follows: \$8,000 in 1942 and 1943; \$9,000 in 1944 and 1945; \$10,000 from 1946 to 1959 incl. and \$8,000 in 1960.

**NEW MILFORD, N. J.—BOND OFFERING**—Frank J. Kehoe, Borough Clerk, will receive sealed bids until 3:30 p.m. (DST) on May 12 for the purchase of \$27,000  $3\frac{1}{2}$ s coupon or registered refunding bonds of 1941. Dated April 1, 1941. Denom. \$1,000. Due July 1, 1953. Principal and interest (J-J) payable at the Peoples Trust Co., Hackensack. These bonds are part of an authorized issue of \$156,000 and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$540, payable to order of the borough, must accompany each proposal. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**NEW MILFORD, N. J.—REFUNDING ISSUE APPROVED**—The State Funding Commission recently approved an issue of \$156,000 refunding bonds with the understanding that a block of \$20,000 be offered at public sale. Due in 20 years.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen), N. J.—BOND SALE**—A syndicate headed by B. J. Van Ingen & Co., Inc., New York, only bidder at the sale, was awarded on April 29 an issue of \$14,988,000  $3\frac{1}{4}$ s coupon or registered general refunding bonds at a price of 98, a basis of about 3.92%. Proceeds of the sale will be used by the township to refund all of its outstanding bonded debt. The new bonds are dated May 15, 1941 and mature Dec. 1 as follows: \$200,000 in 1942 and 1943; \$230,000, 1944; \$255,000, 1945; \$310,000, 1946; \$360,000, 1947; \$420,000, 1948; \$500,000, 1949; \$525,000, 1950; \$545,000, 1951; \$565,000, 1952; \$590,000, 1953; \$610,000, 1954; \$635,000, 1955; \$655,000, 1956; \$680,000, 1957; \$705,000, 1958; \$735,000, 1959; \$760,000, 1960; \$790,000, 1961; \$820,000, 1962; \$850,000, 1963; \$880,000, 1964; \$910,000, 1965; \$940,000 in 1966 and \$318,000 in 1967. The bonds maturing from 1961 to 1967 incl. will be redeemable at the option of the township, on any interest payment date prior to their maturity, as a whole or in part by lot, upon 30 days' published notice, at par and accrued interest to the date of redemption, plus a premium of 2% of their par value if redeemed on or before Dec. 1, 1946, or a premium of  $1\frac{1}{2}$ % if redeemed thereafter but on or before Dec. 1, 1949, or a premium of 1% if redeemed thereafter but on or before Dec. 1, 1952, or a premium of  $\frac{1}{2}$ % if redeemed thereafter but on or before Dec. 1, 1955, or without premium if redeemed after Dec. 1, 1955. Principal and interest (J-D) payable at the Bank of the Manhattan Co., New York City. Legality approved by Hawkins, Delafield & Longfellow of New York City.

**BONDS PUBLICLY OFFERED**—The successful syndicate reoffered the bonds from a yield of 1.50% to a price of 100.50. The group, in addition to B. J. Van Ingen & Co., Inc., consisted of the following:

A. C. Allyn & Co., Stranahan, Harris & Co., Inc., both of New York; Provident Savings Bank & Trust Co., of Cincinnati; Campbell, Phelps & Co., Otis & Co., both of New York; Bailey, Dwyer & Co., of Jersey City; H. L. Schwamm & Co., Craigmyle, Rogers & Co., both of New York; Dougherty, Corkran & Co., of Philadelphia; J. B. Hanauer & Co., of Newark; Stroud & Co., of Philadelphia; Fenner & Beane, of New York; Adams & Mueller, of Newark; Dolphin & Co., of Philadelphia; Fox, Reusch & Co., of Cincinnati; V. P. Oatis & Co., of Chicago; Minsch, Monell & Co., of New York; Pohl & Co., of Cincinnati; J. S. Rippel & Co., Julius A. Rippel, Inc., both of Newark; Buckley Bros., C. C. Collings & Co., both of Philadelphia; Equitable Securities Corp., Alfred O'Gara & Co., of Chicago; Suplee, Yeatman & Co., of Philadelphia; M. B. Vick & Co., of Chicago; Bioren & Co., of Philadelphia; C. A. Preim & Co., of Newark; Seasongood & Mayer, of Cincinnati; Thomas & Co., of Pittsburgh; Walter, Woody & Heimerdinger, of Cincinnati; Ballman & Maine, of Chicago; Bond & Goodwin, John B. Carroll & Co., Churchill, Sims & Co., all of New York; John W. Clarke, Inc., of Chicago; Colyer, Robinson & Co., of Newark; Elmhorn & Co., Ellis & Co., both of Cincinnati; H. T. Greenwood & Co., of Philadelphia; Ira Haupt & Co., of New York; Kalman & Co., of St. Paul; Katz & O'Brien, P. E. Kline, Inc., both of Cincinnati; Schlatter, Noyes & Gardner, Inc., of New York; Robert Showers, of Chicago; Van Deventer Bros., Inc., of Newark; Wells-Dickey Co., of Minneapolis; Williams & Southgate, of Boston; Well, Roth & Irving Co., of Cincinnati; Lebnthal & Co., of New York; Magnus & Co., of Cincinnati; Rambo, Keen Close & Kerner, of Philadelphia; J. W. Bell & Co., of New York, and C. P. Dunning & Co., of Newark.

The bonds will be valid and legally binding obligations of the township, payable as to both principal and interest from unlimited ad valorem special taxes which are to be levied upon all the taxable property within the township, and the opinion of Hawkins, Delafield & Longfellow, of New York City, to this effect, will be furnished to the successful bidder. The bonds are authorized to be issued under a certain resolution adopted April 25, 1941 under which the township, in effect, makes certain covenants and agreements by way of further security for the payment of the principal of and interest on the bonds, including in substance a pledge to the security of the principal of the redeemable general refunding bonds maturing in the years 1961 to 1967, inclusive, of the proceeds of the ultimate liquidation by the township of its interest in the property in the township commonly known as the Lord Drydock and Luckenbach Steamship properties on the Hudson River. For a statement of such special security and the terms of such pledge and the further provisions relating to the bonds, reference should be made to said resolution adopted April 25, 1941, copies of which can be obtained from Joseph Kelly, Township Clerk, or from Hawkins, Delafield & Longfellow, 49 Wall St., New York City.

Township Clerk Joseph Kelly calls for payment on June 1, refunding bonds aggregating \$14,378,400. Dated Dec. 1, 1936. Due Dec. 1, 1975. Interest at the rate of 4% until Dec. 1, 1950, and  $4\frac{1}{2}$ % thereafter. Said bonds will be redeemed at the principal amount thereof and accrued interest to June 1, 1941, on presentation (with all coupons appertaining, maturing after call date) at the places of payment, including the Hudson County National Bank, Jersey City, and the Colonial Trust Co., New York City. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank. Coupons appertaining to said bonds maturing June 1, 1941, may be presented for payment in the ordinary course.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen), N. J.—BOND SALE**—The \$32,500 coupon or registered general improvement bonds offered April 30—V. 152, p. 2742—were awarded to B. J. Van Ingen & Co., Inc., New York, the only bidder, as  $3\frac{1}{2}$ s, at a price of 100.03, a basis of about 3.49%. Dated May 1, 1941 and due May 1 as follows: \$4,000 from 1942 to 1948, incl., and \$4,500 in 1949.

**WOODBURY, N. J.—BOND ISSUE DETAILS**—The \$62,000 funding bonds sold to the State Sinking Fund Commission—V. 152, p. 2742—were issued as 2s, at par, bear date of April 1, 1941 and mature April 1 as follows: \$2,000 in 1945; \$5,000, 1946 and 1947; and \$10,000 from 1948 to 1952 incl.

## Municipal Bonds - Government Bonds Housing Authority Bonds

### TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898  
Bell System Teletype: NY 1-2395

## NEW YORK

**ALEXANDRIA BAY, N. Y.—BOND OFFERING**—Roy F. Pearce, Village Clerk, will receive sealed bids until 3 p.m. (EST) on May 1 for the purchase of \$20,000 not to exceed 6% interest coupon or registered street paving bonds. Dated April 1, 1941. Denom. \$1,000. Due \$2,000 annually on July 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10 of 1%. Principal and interest (J-J) payable at the Alexandria Bay branch of the Northern New York Trust Co. A certified check for \$1,000, payable to order of the village, is required.

**BUFFALO, N. Y.—BOND SALE**—The \$2,500,000 refunding bonds offered May 1—V. 152, p. 2742—were awarded to a syndicate composed of Smith, Barney & Co., Lazard Freres & Co., Harriman Ripley & Co., Inc., F. S. Moseley & Co., William R. Compton & Co., Inc., all of New York; Sage, Rutty & Co., Rochester, and Moore, Leonard & Lynch of Pittsburgh, as  $1\frac{1}{4}$ s, at a price of 100.0899, a basis of about 1.69%. Dated May 15, 1941 and due May 15 as follows: \$50,000 from 1942 to 1946 incl. and \$450,000 from 1947 to 1951 incl. Reoffered to yield from 0.25% to 1.75%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
National City Bank of New York; Manufacturers & Traders Trust Co., and Adams, McEntee & Co., Inc.	$1\frac{1}{4}$ %	100.21
George B. Gibbons & Co., Inc.; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons, Inc.; Bacon, Stevenson & Co.; B. J. Van Ingen & Co., Inc.; A. C. Allyn & Co., Inc.; E. Lowber Stokes & Co. and H. L. Allen & Co.	$1\frac{1}{4}$ %	100.166
Chemical Bank & Trust Co.; Kidder, Peabody & Co.; Goldman, Sachs & Co.; Hallgarten & Co.; Mercantile Commerce Bank & Trust Co.; R. H. Moulton & Co.; Equitable Securities Corp., and Harvey Fisk & Sons.	$1\frac{1}{4}$ %	100.109
Lehman Bros.; Blyth & Co.; Eastman, Dillon & Co.; Darby & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Gregory & Son; Wells-Dickey Co.; Farwell, Chapman & Co.; Merrill, Turben & Co., and O'Brien, Mitchell & Co.	$1\frac{1}{4}$ %	100.0699
Pheip, Fenn & Co., Inc.; Marine Trust Co. of Buffalo; R. W. Pressprich & Co.; Kean Taylor & Co., et al.	$1\frac{1}{4}$ %	100.068
Chase National Bank of New York and Northern Trust Co., Chicago.	1.80%	100.14
Union Securities Corp.; L. F. Rothschild & Co.; Illinois Co. of Chicago; Mississippi Valley Trust Co., et al.	1.80%	100.139
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Estabrook & Co., et al.	1.80%	100.389

## CRAWFORD, MONTGOMERY, WALKILL, SHAWANGUNK, GARDNER AND MAKAMAKING CENTRAL SCHOOL DISTRICT

**NO. 1 (P. O. Pine Bush), N. Y.—BOND OFFERING**—Everett B. Aumick, District Clerk, will receive sealed bids until 4 p.m. (DST) on May 7 for the purchase of \$189,000 not to exceed 6% interest coupon or registered building bonds of 1941. Dated May 1, 1941. Denom. \$1,000. Due May 1 as follows: \$7,000 in 1942; \$8,000 from 1943 to 1946 incl. and \$10,000 from 1947 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York, or at the option of the holder, at the principal office of any officer or bank (selected by the purchaser) in the City, County and State of New York. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$3,780, payable to order of the Board of Education, must accompany each proposal. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**HORNELL CITY SCHOOL DISTRICT, N. Y.—BOND ELECTION**—An election will be held May 13 on the question of issuing \$115,000 school building bonds, according to H. A. Miller, Secretary of the Board of Education. The issue, if approved, will be placed on the market as soon as feasible.

**ITHACA, N. Y.—PROPOSED BOND ISSUE**—The city may undertake the authorization of an issue of \$300,000 street paving bonds.

**LOYD, N. Y.—OTHER BIDS**—The \$150,000 Highland Water District bonds awarded April 25 to the Union Securities Corp. of New York, as 1.90s, at 100.40, a basis of about 1.86%, as reported in—V. 152, p. 2742—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Roosevelt Trust Co. of Buffalo and R. D. White & Co.	2%	101.00
Roosevelt & Weigold, Inc.	2%	100.93
Manufacturers & Traders Trust Co., Buffalo, and George B. Gibbons & Co.	2%	100.719
Blair & Co., Inc., and Bacon, Stevenson & Co.	2%	100.32
C. F. Childs & Co. and Sherwood & Co.	2.10%	100.90
E. H. Rollins & Sons, Inc.	2.10%	100.511
First National Bank of Highland	$2\frac{1}{2}$ %	Par
Ulster County Savings Institution, Kingston	$2\frac{1}{2}$ %	Par

**LONG BEACH, N. Y.—BONDS AUTHORIZED**—Governor Lehman has approved the Thompson bill (S. Int. No. 1128, Print No. 1353), as Chapter 685, Laws of 1941, authorizing the city to reissue \$400,000 beach improvement bonds.

**MUNSEY PARK (P. O. Manhasset), N. Y.—BOND SALE**—C. E. Weinig, White & Co. of Buffalo purchased on April 21 an issue of \$10,680 street improvement bonds as 1.90s, at par. Dated May 1, 1941 and due \$2,670 on Aug. 1 from 1941 to 1944 incl. Bonds are payable in part from special assessments and in part from ad valorem taxes. Legality approved by Murphy, Block, Sullivan & Sawyer of New York. Among other bids was an offer of 100.05 for 2s by Roosevelt & Weigold, Inc.

**NEW YORK (State of)—MAY ISSUE BONDS TO PROVIDE FUNDS FOR LOCAL HOUSING PROJECTS**—Governor Lehman has approved the Thompson bill authorizing the State Comptroller to issue and sell \$25,000,000 bonds for housing loans under contracts made by Housing Commissioner with any municipality or authority; the proceeds of the bonds are appropriated to the State Housing Division. The bill has been approved as Chapter 827 of the Laws of 1941. It bears S. Int. No. 1999, Print. No. 2582.

In approving this bill the Governor said: "This bill appropriates \$25,000,000 of housing bond money for loans from the State to cities, towns, villages and municipal housing authorities for slum clearance and new low-cost housing."

"These loans will be repaid to the State of New York. They involve no additional expense to the State."

"This bill carries out my recommendation to the Legislature. I am happy to give it my approval."

**OCEAN BEACH, N. Y.—BOND SALE**—The Oystermen's Bank & Trust Co. of Sayville purchased on April 23 an issue of \$7,000 water works bonds as 4s, at par. Dated April 1, 1941. Denom. \$1,000. Due \$1,000 on April 1 from 1942 to 1948, incl. Principal and interest (A-O) payable at the Oystermen's Bank & Trust Co., Sayville. Interest A-O. Legality approved by Dillon, Vandewater & Moore of New York City.

**ROCHESTER, N. Y.—BOND SALE**—The \$2,272,000 coupon or registered bonds offered April 30—V. 152, p. 2742—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Inc., Blair & Co.,



Inc., Union Securities Corp., Eastman, Dillon & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Campbell, Phelps & Co., Inc., New York; and Sage, Ratty & Co., Inc., Rochester, as 1.10s, at a price of 100.33, a basis of about 1.03%. Sale consisted of:

\$270,000 public welfare bonds. Due \$30,000 annually on May 15 from 1942 to 1950, inclusive.  
1,102,000 public welfare bonds. Due May 15 as follows: \$110,000 from 1942 to 1950, incl. and \$112,000 in 1951.  
900,000 public works bonds. Due \$100,000 annually on May 15 from 1942 to 1950, inclusive.

All of the bonds bear date of May 15, 1941 and were re-offered at prices to yield from 0.20% to 1.15%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co., Inc.; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons, Inc.; Bacon, Stevenson & Co.; Roosevelt & Weigold, Inc.; Equitable Securities Corp. and A. C. Allyn & Co., Inc.	1.10%	100.314
Smith, Barney & Co.; First Boston Corp.; Manufacturers & Traders Trust Co. and E. Lowber Stokes & Co.	1.10%	100.231
Chemical Bank & Trust Co.; F. S. Moseley & Co.; Kean, Taylor & Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc.; Stranahan, Harris & Co., Inc.; Minsch, Monell & Co., and George D. B. Bonbright & Co.	1.10%	100.23
Dick & Merle-Smith and Drexel & Co.	1.10%	100.2299
Harriman Ripley & Co.; Blyth & Co.; L. F. Rothschild & Co.; H. C. Wainwright & Co., and H. L. Allen & Co.	1.10%	100.2299
Harris Trust & Savings Bank; Northern Trust Co. of Chicago; Graham, Parsons & Co.; Eldredge & Co.; Weeden & Co., and Granbery, Marache & Lord.	1.10%	100.2288
Glore, Forgan & Co.; Ladenburg, Thalmann & Co.; White, Weld & Co.; Kaiser & Co.; John Nuveen & Co., and H. M. Byllesby & Co.	1.10%	100.154
Chase National Bank of New York; Barr Bros. & Co., and Marine Trust Co. of Buffalo	1.10%	100.139
Salomon Bros. & Hutzler; R. W. Pressprich & Co. and Estabrook & Co.	1.10%	100.13
National City Bank of New York; Kidder, Pea- & Co.; Gregory & Son, and C. F. Childs & Co.	1.10%	100.12
First National Bank of New York; Lazard Freres & Co.; Mercantile-Commerce Bank & Trust Co.; R. L. Day & Co.; Boatmen's National Bank, and William R. Compton & Co.	1.10%	100.054
Halsey, Stuart & Co., Inc.; Shields & Co.; Spencer, Trask & Co.; Darby & Co., Inc.; Otis & Co.; First of Michigan Corp.; G. M-P. Murphy & Co.; Jackson & Curtis, and F. L. Dabney & Co.	1.20%	100.382

**SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—Plans Lower Tax Rate.**—The budget recommended by the Board of Education for the school year 1941-1942 provides for a tax rate of \$11.822 per \$1,000 of assessed valuation, which is a decrease of \$0.116 as compared with the current year's rate.

**SHAWANGUNK, PLATTEKILL, GARDINER, MARLBOROUGH, NEWBURGH AND MONTGOMERY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Walkkill), N. Y.—BOND SALE.**—The \$260,000 2½% coupon or registered building and equipment bonds offered May 1—V. 152, p. 2743—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Kean, Taylor & Co., New York, jointly, at a price of 108.268, a basis of about 1.87%. Dated May 1, 1941 and due May 1 as follows: \$7,000 from 1942 to 1948 incl.; \$8,000, 1949 to 1954 incl.; \$9,000, 1955 to 1961 incl. and \$10,000 from 1962 to 1971 incl. Other bids:

Bidder	Rate Bid
Roosevelt & Weigold, Inc.	107.40
Kidder, Peabody & Co. and Estabrook & Co.	107.154
George B. Gibbons & Co., Inc. and Adams, McEntee & Co., Inc.	106.909
Smith, Barney & Co. and Union Securities Corp.	106.825
Harris Trust & Savings Bank	106.68
C. F. Childs & Co., First of Michigan Corp. and Sherwood & Co.	106.673
A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc. and B. J. Van Ingen & Co., Inc.	106.666
Marine Trust Co. of Buffalo and R. D. White & Co.	106.659
Blair & Co., Inc. and Bacon, Stevenson & Co.	106.16
Halsey, Stuart & Co., Inc.	103.82

**TROY, N. Y.—BOND SALE.**—The \$706,000 coupon or registered bonds offered April 28—V. 152, p. 2743—were awarded to a group composed of Phelps, Fenn & Co., Inc., R. L. Day & Co., Eastman, Dillon & Co. and C. F. Childs & Co., all of New York, as 2s, at a price of 100.2399, a basis of about 1.97%. Sale consisted of:

\$45,000 debt equalization (refunding) bonds. Due May 1, 1945.  
\$6,000 social welfare bonds. Due May 1 as follows: \$10,000 from 1942 to 1949, incl., and \$6,000 in 1950.  
125,000 waterworks bonds. Due May 1 as follows: \$3,000 from 1942 to 1976, incl., and \$4,000 from 1977 to 1981, incl.  
150,000 public works bonds. Due May 1 as follows: \$14,000, 1942 to 1945, incl.; \$15,000, 1946; \$9,000, 1947 to 1951, incl.; \$3,000, 1952 to 1955, incl.; \$2,000, 1956 to 1961, incl., and \$1,000 from 1962 to 1971, incl.  
300,000 refunding bonds. Due \$15,000 yearly on May 1 from 1942 to 1961, incl.

All of the bonds bear date of May 1, 1941, and were reoffered to yield from 0.40% to 2.25%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc., and Blair & Co., Inc.	2.¼%	100.189
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; R. D. White & Co., and Schlatter, Noyes & Gardner, Inc.	2.30%	100.319
George B. Gibbons & Co.; Roosevelt & Weigold, Inc.; Graham, Parsons & Co.; Bacon, Stevenson & Co., and Equitable Securities Corp.	2.40%	100.555
Goldman, Sachs & Co.; B. J. Van Ingen & Co., Inc.; Estabrook & Co., and First of Michigan Corp.	2.40%	100.207

**UTICA, N. Y.—BOND SALE.**—The \$380,000 coupon or registered bonds offered May 1—V. 152, p. 2743—were awarded to Glore, Forgan & Co. and Schwabacher & Co., both of New York, jointly, as 1s, at a price of 100.29, a basis of about 0.94%. Sale consisted of:

\$40,000 series A public improvement bonds. Dated May 1, 1941. Due \$4,000 on May 1 from 1942 to 1951 incl. Interest M-N.  
80,000 series B public improvement bonds. Dated May 1, 1941. Due \$8,000 on May 1 from 1942 to 1951 incl. Interest M-N.  
10,000 series C public improvement bonds. Dated May 1, 1941. Due \$1,000 on May 1 from 1942 to 1951 incl. Interest M-N.  
250,000 home relief bonds. Dated Jan. 1, 1941. Due \$25,000 on Jan. 1 from 1942 to 1951 incl. Interest J-J.

The successful bidders re-offered the bonds at prices to yield from 0.15% to 1.05%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Graham, Parsons & Co. and Hemphill, Noyes & Co.	1%	100.268
Blyth & Co., Inc.	1%	100.214
Dick & Merle-Smith	1%	100.209
Union Securities Corp., First of Michigan Corp. and Minsch, Monell & Co.	1%	100.15
Halsey, Stuart & Co., Inc. and Blair & Co., Inc.	1%	100.135
Weeden & Co.	1%	100.071
Adams, McEntee & Co., Inc.	1%	100.07
Dominick & Dominick	1%	100.055
C. F. Childs & Co., Sherwood & Co. and Boettcher & Co.	1%	100.05
Harriman Ripley & Co., Inc. and Goldman, Sachs & Co.	1%	100.049
First National Bank of Chicago	1%	100.044
Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Gregory & Son	1%	100.044
George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc. and Eldredge & Co.	1.10%	100.369
Shields & Co.	1.10%	100.302
Kidder, Peabody & Co. and Estabrook & Co.	1.10%	100.279
Harris Trust & Savings Bank and First Boston Corp.	1.10%	100.169
Bankers Trust Co. of New York	1.10%	100.08
Phelps, Fenn & Co., Inc. and F. S. Moseley & Co.	1.20%	100.213

**WAPPINGERS FALLS, N. Y.—OTHER BIDS.**—The \$26,000 water and incinerator bonds awarded to the Marine Trust Co. of Buffalo, as 1.60s, at a price of 100.24, a basis of about 1.56%—V. 152, p. 2743—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Union Securities Corp.	1.60%	100.059
Campbell, Phelps & Co.	1.70%	100.36
C. F. Childs & Co. and Sherwood & Co.	1.70%	100.30
Manufacturers & Traders Trust Co.	1.70%	100.189
Wood, Struthers & Co.	1.70%	100.08
R. D. White & Co.	1¾%	100.215
E. H. Rollins & Sons, Inc.	1.80%	100.196
George B. Gibbons & Co., Inc.	2.10%	100.36

**YORK, N. Y.—BOND SALE.**—The \$200,000 coupon or registered York Water District bonds offered May 1—V. 152, p. 2743—were awarded to Adams, McEntee & Co., Inc., New York, as 1½s, at 100.3899, a basis of about 1.73%. Dated April 1, 1941 and due April 1 as follows: \$5,000 from 1942 to 1946 incl. and \$7,000 from 1947 to 1971 incl. Second high bid of 100.15 for 1.80s was made by the Marine Trust Co. of Buffalo.

## NORTH CAROLINA

**FRENCH BROAD CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville), N. C.—BONDS SOLD.**—The Imperial Life Insurance Co. of Asheville is said to have purchased on April 22 a \$10,000 issue of 4½% semi-annual gymnasium and building bonds.

**WHITEVILLE, N. C.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (EST), on May 6, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of \$15,000 sidewalk bonds, dated May 1, 1941, maturing annually, May 1, \$1,000, 1944 to 1950 and \$2,000, 1951 to 1954, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (M-N), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about May 21, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$300. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

## NORTH DAKOTA

**LAKOTA, N. Dak.—BOND OFFERING.**—Both sealed and oral bids will be received by A. W. Goldhammer, City Auditor, until May 16, at 2 p. m., for the purchase of \$44,000 refunding bonds. Interest rate is not to exceed 3½%, payable J-D. Denom. \$1,000. Dated June 1, 1941. Due on June 1 as follows: \$4,000 in 1942 to 1947, and \$5,000 in 1948 to 1951. All bonds maturing after June 1, 1945, being subject to redemption and prior payment at par and accrued interest on said date and any interest payment date thereafter. The bonds will be payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional and no bid less than par and accrued interest will be considered. The city will furnish the executed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. Delivery of the bonds will be made within 30 days after the date of sale. A certified check for not less than \$1,500, payable to the City Auditor, is required.

## OHIO

**AKRON, Ohio.—BOND SALE.**—The \$175,000 coupon or registered delinquent tax bonds offered April 28—V. 152, p. 2430—were awarded to a group composed of McDonald-Coolidge & Co., Cleveland, Stranahan, Harris & Co., Inc., Toledo, and Merrill, Turben & Co. of Cleveland, as 2s at par plus a premium of \$318.50, equal to 100.182, a basis of about 1.95%. Dated May 1, 1941, and due May 1 as follows: \$18,000 from 1942 to 1946, incl., and \$17,000 from 1947 to 1951, incl.

**BEXLEY, Ohio.—BOND SALE.**—The \$25,975 Cassaday Road improvement special assessment bonds offered April 29—V. 152, p. 2592—were awarded to BancOhio Securities Co. of Columbus, as 1s, at a price of par plus a premium of \$62, equal to 100.238, a basis of about 0.93%. Dated April 15, 1941 and due Oct. 1 as follows: \$5,000 from 1942 to 1944 incl.; \$5,500 in 1945 and \$5,475 in 1946.

Bidder	Int. Rate	Premium
J. A. White & Co.	1¾%	\$211
Stranahan, Harris & Co., Inc.	1¾%	88
Pohl & Co.	1¾%	68

**CAMPBELL, Ohio.—BOND SALE.**—The \$31,000 coupon street improvement bonds offered April 28—V. 152, p. 2592—were awarded to Ryan, Sutherland & Co. of Toledo, as 2s, at a price of 100.311, a basis of about 1.95%. Dated April 1, 1941, and due Oct. 1 as follows: \$3,000 from 1943 to 1947, incl., and \$4,000 from 1948 to 1951, incl.

**CAMDEN, Ohio.—BONDS REOFFERED.**—S. M. Seaton, Village Clerk, will receive sealed bids until noon on May 12 for the purchase of \$111,600 not to exceed 6% interest electric light and power first mortgage revenue bonds. They were previously offered Feb. 10 but the sale was called off in advance of that date.

Dated Jan. 1, 1941. Denom. \$1,000, one for \$600. Due \$4,000, Jan. and July 1, 1943 to 1955, and \$4,000 Jan. and \$3,600, July 1, 1956. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank, Camden. The bonds have been authorized to be issued by the Village Council for the purpose of raising money to pay a part of the costs and expenses of acquiring, constructing and operating a municipal electric light and power generating plant and distribution system in the Village, being a public utility, and issued under Section 12, Article XVIII of the State Constitution, and the laws of the State and the ordinances of the Village. Payment of the bonds to be secured only by a mortgage on all the property of the electric light and power generating plant and distribution systems and the revenues derived therefrom, including a franchise to operate the utility in case of the foreclosure of the mortgage securing payment of the bonds. A trustee as provided in the ordinance and in the mortgage shall be selected by the Village and the purchasers of the bonds by agreement, and if no agreement is reached within five days after the sale of the bonds, then the village may select such trustee. The bonds are also issued in accordance with Ordinance No. 335 passed by the Village Council on Dec. 23, 1940, providing for the issue and sale of the bonds and the terms and conditions under which their payment is to be secured. All bids shall state the number of bonds bid for, and the gross amount of the bid with accrued interest to the date of delivery. Enclose a certified check for 3% of the amount of the bid, payable to the Village Clerk.

**CELINA, Ohio.—BOND SALE DETAILS.**—The \$20,000 electric light and power plant mortgage revenue bonds awarded April 19 to Ryan, Sutherland & Co. of Toledo—V. 152, p. 2743—were sold as 1½s, at par plus a premium of \$114, equal to 100.57, a basis of about 1.36%. Other bids: Stranahan, Harris & Co., Inc., 1½%, 100.288; Seasongood & Mayer, 1½%, 100.109.

**HARPSTER, Ohio.—BOND SALE.**—The \$8,000 coupon drainage system construction bonds offered April 30—V. 152, p. 2743—were awarded to J. A. White & Co. of Cincinnati, as 2½s, at par plus a premium of \$63, equal to 100.787, a basis of about 2.33%. Dated May 1, 1941 and due \$1,000 on Sept. 1 from 1942 to 1949 incl. Other bids:

Bidder	Int. Rate	Premium
Well, Roth & Irving Co.	3½%	\$10.50
Bliss Bowman & Co.	4%	8.88



**LOWELLVILLE, Ohio—BOND OFFERING**—Joseph R. Fisher, Village Clerk, will receive sealed bids until noon on May 10 for the purchase of \$9,765 not to exceed 4% interest coupon bonds, divided as follows:

- \$4,000 street improvement bonds. Denom. \$500. Due \$500 on Oct. 1 from 1942 to 1949 incl.
- 1,500 public service equipment bonds. Denom. \$300. Due \$300 on Oct. 1 from 1942 to 1946 incl.
- 4,265 special assessment street improvement bonds. One bond for \$265, others \$1,000 each. Due Oct. 1 as follows: \$265 in 1942 and \$1,000 from 1943 to 1946 incl.

All of the bonds will be dated April 1, 1941. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1% and payable A-O. Proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished the successful bidder at the village's expense. Proposals must be accompanied by certified checks in amounts of \$50, \$25 and \$50, for the issues, respectively.

**MASSILLON, Ohio—BOND OFFERING**—Lewis Holcomb, City Auditor, will receive sealed bids until noon on May 14 for the purchase of \$40,000 3% poor relief bonds. Dated April 1, 1941. Denom. \$1,000. Due Oct. 1 as follows: \$5,000 in 1942 and 1943, and \$6,000 from 1944 to 1948 incl. Interest A-O. Bidder may name a different rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$500, payable to order of the City Treasurer, is required. The bonds shall be sold subject to the approving legal opinion of Thomas W. Miller of Columbus at the expense of the successful bidder.

**NEW BOSTON CITY SCHOOL DISTRICT, Ohio—BOND SALE**—The \$15,489 coupon school bonds offered April 25—V. 152, p. 2744—were awarded to the BancOhio Securities Co. of Columbus as  $2\frac{1}{4}$ s at par plus a premium of \$110, equal to 100.71, a basis of about 2.14%. Dated June 1, 1941, and due June 1 as follows: \$1,989 in 1942 and \$1,500 from 1943 to 1951, incl. Second high bid of 100.57 for  $2\frac{1}{4}$ s was made by Ryan, Sutherland & Co. of Toledo.

**PORTAGE COUNTY (P. O. Ravenna), Ohio—BOND OFFERING**—J. E. Jenkins, Clerk of the Board of County Commissioners, will receive sealed bids until noon on May 16 for the purchase of \$100,000 4% county hospital bonds. Dated April 15, 1941. Denom. \$1,000. Due \$5,000 on May 15 and Nov. 15 from 1942 to 1951 incl. Bidder may name a different rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. These bonds have been authorized by the electors and are payable from taxes unlimited as to rate or amount. The proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose opinion approving legality of the issue may be obtained by the successful bidder at his own expense. A certified check for 1% of the bonds bid for, payable to order of the County Treasurer, is required.

**PORTSMOUTH, Ohio—BOND SALE**—The \$164,000 refunding bonds offered April 24—V. 152, p. 2430—were awarded to an account composed of VanLahr, Doll & Isphording, Provident Savings Bank & Trust Co., Well, Roth & Irving Co. and Elmhorn & Co., all of Cincinnati, as  $2\frac{1}{4}$ s, at par plus a premium of \$1,034.84, equal to 100.631, a basis of about 2.18%. Dated April 1, 1941 and due Oct. 1 as follows: \$17,000 from 1946 to 1949 incl. and \$16,000 from 1950 to 1955 inclusive.

The \$105,000 bonds also offered on that date were taken by Ryan, Sutherland & Co. of Toledo, as follows:

\$50,000 Federal aid bonds (streets and sewers) as 2s, at a price of 100.634, a basis of about 1.89%. Due \$5,000 yearly on Oct. 1 from 1942 to 1951 inclusive.

55,000 delinquent tax bonds (poor relief), as 2s, at a price of 100.845, a basis of about 1.84%. Due Oct. 1 as follows: \$6,000 from 1942 to 1949 incl. and \$7,000 in 1950.

All of the three issues are dated April 1, 1941.

**PUBLIC INSTITUTIONAL BUILDING AUTHORITY (P. O. Columbus), Ohio—STATE SENATE APPROVES \$20,000,000 BUILDING PROGRAM**—A \$20,000,000 welfare building program received the State Senate's approval on April 24. The welfare program, sent to the House, creates a building authority to issue bonds repayable over 25 years. Senator Metzbaum (D., Cleveland), who drafted it, said the measure did not contained objections which caused the State Supreme Court twice to throw out similar legislation on the grounds it exceeded the State's constitutional debt limitation of \$750,000.

Although the Governor would sign the bonds, the legislation specifically states that they shall not be an obligation of the State. The bonds would be issued by the building authority and retired with revenues from the State Welfare Department, the counties, and from persons sending relatives to State hospitals.

**READING, Ohio—BONDS AUTHORIZED**—Village Council passed on final reading an ordinance providing for an issue of \$309,400 municipal light and plant revenue bonds.

**SPRINGFIELD, Ohio—BOND OFFERING**—John M. Stritch, City Auditor, will receive sealed bids until noon (EST) on May 15 for the purchase of \$100,633.35  $2\frac{1}{4}$ % street and sewer improvement bonds. Dated March 1, 1941. One bond for \$633.35, others \$1,000 each. Due Sept. 1 as follows: \$10,633.35 in 1942 and \$10,000 from 1943 to 1951 incl. Bidder may name a different rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-S) payable at the fiscal agency of the City in New York City. Bids received will be tabulated and submitted to the City Commission for their award at the regular meeting of the Commission at 7:30 p. m. on May 19. Legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. A certified check for 5% of the bonds bid for, payable to order of the City Treasurer, is required.

**STEUERBEN, Ohio—BOND SALE**—The \$51,000 lateral sanitary sewer bonds offered April 28—V. 152, p. 2592—were awarded to Braun, Bosworth & Co. of Toledo, as  $1\frac{1}{2}$ s, at par plus a premium of \$16, equal to 100.031, a basis of about 1.24%. Dated May 15, 1941 and due Nov. 1 as follows: \$5,000 from 1942 to 1950 incl. and \$6,000 in 1951. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	$1\frac{1}{2}$ %	101.013
Otis & Co.	$1\frac{1}{2}$ %	100.63

**TOLEDO, Ohio—BONDS AUTHORIZED**—City Council recently passed an ordinance authorizing an issue of \$55,800 3% park system bonds. Dated June 1, 1941. Denom. \$1,000 and \$800. Due June 1 as follows: \$5,800 in 1943, \$6,000 from 1944 to 1948, incl., and \$5,000 from 1949 to 1952, inclusive.

**YOUNGSTOWN, Ohio—BOND SALE**—The \$118,000 coupon or registered real estate bonds offered April 30—V. 152, p. 2592—were awarded to Braun, Bosworth & Co. of Toledo, as 2s, at par plus a premium of \$390.58, equal to 100.332, a basis of about 1.97%. Dated Feb. 3, 1941 and due Oct. 1 as follows: \$5,000 from 1942 to 1963 incl. and \$4,000 in 1964 and 1965. Second high bid of 101.73 for  $2\frac{1}{4}$ s was made by Seasongood & Mayer, of Cincinnati.

## OKLAHOMA

**BYARS, Okla.—BONDS NOT SOLD**—It is stated by H. C. Brown, Town Clerk, that the \$12,500 sewer of 1940 bonds offered for sale without success on Oct. 29, as reported at the time, have not been sold as their issuance is being protested.

**GRAND RIVER DAM AUTHORITY (P. O. Vinita), Okla.—BONDS CONTRACTED TO PWA**—We are informed by Stephen D. Holloway, Assistant Attorney General, that the entire amount of bonds approved for the above Authority by the Attorney General recently totaled \$2,500,000. Of this amount, the Authority is under contract with the Public Works Administration to sell and deliver to them \$1,137,000 bonds. The remainder of the total issue is not for sale at this time, he states.

**OKLAHOMA CITY, Okla.—BOND OFFERING**—It is stated by Earle M. Simon, City Clerk, that he will receive sealed bids until 9:30 a. m. on May 13 for the purchase of the following blocks of aviation airport bonds, aggregating \$982,000:

- \$560,000 Block No. 1. Due \$70,000 on June 1 in 1944 to 1951, incl.
- 422,000 Block No. 2. Due on June 1 as follows: \$53,000 in 1944 to 1950 and \$51,000 in 1951.

Dated June 1, 1941. Each block of bonds must be bid for separately on separate bidding blank forms. No composite bid upon both blocks of bonds will be considered. No bid upon one block of bonds contingent upon the acceptance of a bid upon the other block, or upon both blocks of bonds, will be considered. Each block of bonds will be offered for sale and sold to the bidder bidding the lowest rate of interest the bonds shall bear,

and who agrees to pay par and accrued interest. No bid for less than par and accrued interest will be considered. Proper bidding blank forms, instructions to bidders, prospectus and specifications may be obtained from the City Auditor. The original bid must be filed with the City Clerk, a duplicate copy of each bid must be filed with the City Auditor, a triplicate copy of each bid must be filed with the City Manager, in their respective offices in the city on or before the time and date above set out. Each bid and copy thereof shall be submitted in a separate envelope, which envelope shall bear a legible notation that it is a bid on a certain block number. Bids must comply with the specifications approved by the Council and on file in the City Clerk's office, and made subject to the provisions of the City Charter, as amended, and the laws of the State, and be accompanied by a sworn statement, as required by Section 4, Article IX, of the City Charter, as amended. These bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes 1931, as amended, and Article 3, Chapter 32, Session Laws of 1933, and were approved by the voters at the election held on April 29 by a margin of 19 to 1. All bids shall remain on file at least two days before contract will be made and entered into thereon. Enclose a certified check for 2% of the amount of each bid, payable to the City Treasurer.

## OREGON

**LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. Cushman) Ore.—PRICE PAID**—The District Clerk states that the \$7,500 auditorium-gymnasium bonds sold to the State Bond Commission, as reported—V. 152, p. 2744—were purchased as  $2\frac{1}{4}$ s and  $2\frac{1}{4}$ s, at a price of 100.12.

**LANE COUNTY SCHOOL DISTRICT NO. 97 (P. O. Florence), Ore.—BOND ELECTION**—The issuance of \$18,000 construction bonds is to be submitted to the voters at an election scheduled for May 10, according to report.

**PORT OF BANDON (P. O. Bandon) Ore.—WARRANT SALE**—The \$10,000 time warrants offered for sale on April 8—V. 152, p. 2124—were awarded to Atkinson-Jones & Co. of Portland, as  $2\frac{1}{4}$ s. Due \$2,000 in 1942 to 1946 incl.

**PORTLAND, Ore.—BOND SALE**—The \$400,000 issue of semi-ann. refunding, public improvement bonds offered for sale on April 30—V. 152, p. 2593—was awarded jointly to the Northern Trust Co., and the First National Bank, both of Chicago, as  $1\frac{1}{4}$ s, paying a price of 100.431, a basis of about 1.45% to maturity. Dated May 15, 1941. Due \$40,000 from May 15, 1946 to 1955; optional on and after May 1, 1947.

## PENNSYLVANIA

**CAMP HILL, Pa.—BONDS SOLD**—A. G. Blakey & Co. of York purchased an issue of \$35,000  $3\frac{1}{4}$ % sewer extension bonds at a price of par.

**CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Cecil, Box No. 5), Pa.—BOND SALE**—The \$25,000 coupon school bonds offered April 29—V. 152, p. 2593—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2s, at par plus a premium of \$218, equal to 100.872, a basis of about 1.84%. Dated May 1, 1941 and due Nov. 1 as follows: \$2,000 in 1942 and 1943 and \$3,000 from 1944 to 1950 incl. Second high bid of 100.458 for 2s was made by Moore, Leonard & Lynch of Pittsburgh.

Other bids:	Int. Rate	Premium
Burr & Co.	2%	\$93.25
E. H. Rollins & Sons, Inc.	$2\frac{1}{4}$ %	294.75
Phillips, Schmertz & Co.	$2\frac{1}{4}$ %	65.00
Glover & MacGregor	$2\frac{1}{4}$ %	277.75
Leach Bros.	4%	---
Pennsylvania School Employees Retirement Board	4%	---

**MIDDLEBURG SCHOOL DISTRICT, Pa.—BOND SALE**—The First National Bank of Middleburg purchased on April 14 an issue of \$6,000 3% school bonds at par. Dated April 15, 1941. Denom. \$250. Due April 15 as follows: \$250 from 1942 to 1945 incl.; \$500, 1946; \$250, 1947 to 1950 incl.; \$500 in 1951; \$250, 1952 to 1955 incl.; \$500 in 1956; \$250, from 1957 to 1960 incl., and \$500 in 1961. Interest A-O.

**MOON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 3, Coraopolis), Pa.—BOND OFFERING**—George O. Parry, District Secretary, will receive sealed bids until 7 p. m. (EST) on May 13 for the purchase of \$55,000 coupon building bonds. Dated May 1, 1941. Denom. \$1,000. Due May 1 as follows: \$3,000 in 1944 and \$4,000 from 1945 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Registerable as to principal only. The prin. and int. of said bonds are payable without deduction for any taxes (except, gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to the approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The successful bidder will be furnished with the opinion of Burgwin, Scully & Churchill of Pittsburgh, that the bonds are valid general obligations of the district. A certified check for \$1,000, payable to order of the district, is required.

**NEWPORT TOWNSHIP SCHOOL DISTRICT (P. O. Wanamie), Pa.—BOND SALE**—The issue of \$46,000 funding and refunding bonds offered April 25—V. 152, p. 2431—was awarded to Burr & Co., Inc., Philadelphia, on a bid of 100.57 for 3s, a basis of about 2.89%. Bidder agreed to take bonds on basis of legal opinion of District Solicitor. Bonds are dated April 15, 1941, and mature April 15 as follows: \$4,500 from 1942 to 1950, incl., and \$5,500 in 1951. Other bids:

Bidder	Int. Rate	Rate Bid
* E. H. Rollins & Sons, Inc.	$2\frac{1}{4}$ %	100.157
* S. K. Cunningham & Co.	3%	100.716
Booker Bros.	3%	100.118
* First National Bank of Nanticoke	3%	Par
Leach Bros.	4%	100.13

\* These bids subject to outside legal opinion rather than that of District Solicitor.

**RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Crum Lynne), Pa.—BOND OFFERING**—Harry F. Krieg Jr., District Secretary, will receive sealed bids until 7 p. m. on May 5 for the purchase of \$50,000 1,  $1\frac{1}{4}$ ,  $1\frac{1}{2}$ ,  $1\frac{3}{4}$ , 2,  $2\frac{1}{4}$ ,  $2\frac{1}{2}$ ,  $2\frac{3}{4}$ , 3,  $3\frac{1}{4}$ , or  $3\frac{1}{2}$ % coupon, registerable as to principal only, improvement bonds. Dated May 1, 1941. Denom. \$1,000. Due \$2,000 on May 1 from 1942 to 1966, incl. Bidder to name a single rate of interest for all of the bonds. Principal and interest (M-N) payable without deduction for any tax or taxes, except succession or inheritance taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. The bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. Bonds are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

**PHILADELPHIA, Pa.—HOUSE APPROVES REFUNDING BILL**—The bond refunding bill which is part of Mayor Lambertson's program to reduce city expenses by refinancing a large amount of outstanding callable obligations at lower interest cost was recently approved by the lower branch of the State Legislature.

**ANOTHER REFUNDING PLAN SUBMITTED**—Representatives of R. W. Pressprich & Co., New York, explained to City Council's Finance Committee on April 28 the details of a plan for refunding of approximately \$190,000,000 of outstanding bonds which are callable between 1942 and 1949 incl. This latest of a series of propositions submitted the city was declared by the sponsors to provide for a reduction of more than \$57,000,000 in carrying charges below present requirements. Current obligations would be replaced by serial securities bearing interest rates ranging from  $1\frac{1}{4}$ % to  $2\frac{1}{4}$ %, with a resultant saving in interest charges of from \$3,000,000 to \$4,500,000 annually. The plan, according to Barrett Brown, a partner of the investment banking house, has been designed to achieve its greatest savings in the first 10 years to relieve the city's present financial pressure. Also heard on April 28 was A. Webster Dougherty of Dougherty, Corkran & Co. of Philadelphia, who offered a plan, not yet completed, which he said would provide savings totaling \$164,764,000 by amortizing bonds callable between 1942 and 1949. Council previously had considered a plan submitted by a syndicate headed by Drexel & Co. of Philadelphia.—V. 152, p. 2745.



**ADDITIONAL INFORMATION ON DREXEL-LEHMAN BROS. REFUNDING PROPOSAL**—The syndicate to be headed jointly by Drexel & Co. of Philadelphia and Lehman Bros. of New York, for the purpose of carrying out the refunding program submitted for consideration of the city government under date of April 10, as previously commented on in V. 152, p. 2431, is expected to include the following associate members: Bankers Trust Co., New York; Biddle (Moncure) & Co., Philadelphia; Biddle, Wheaten & Co., Philadelphia; Blyth & Co., Inc., New York and San Francisco; Brown (Alex.) & Sons, Baltimore; the Chase National Bank of the City of New York, New York; Chemical Bank & Trust Co., New York; Clark (Charles) & Co., New York; Clark (E. W.) & Co., Philadelphia; Collings (C. C.) & Co., Philadelphia; Drexel & Co., Philadelphia; Elkins, Morris & Co., Philadelphia; Equitable Securities Corp., Nashville; The First Boston Corp., Boston and New York; First National Bank & Trust Co., Minneapolis; Graham, Parsons & Co., Philadelphia; Hannahs, Ballin & Lee, New York; Harriman Ripley & Co., Inc., New York; Harris, Hall & Co. (Inc.), Chicago; Hemphill, Noyes & Co., New York; Hutton (W. E.) & Co., Cincinnati; Kidder, Peabody & Co., New York, Boston and Philadelphia; Lazard Freres & Co., New York; Lehman Bros., New York; Mellon Securities Corp., Pittsburgh; Mercantile-Commerce Bank & Trust Co., St. Louis; Merrill Lynch, E. A. Pierce & Cassatt, New York; Moulton (R. H.) & Co., Los Angeles and San Francisco; Newbold's (W. H.) Son & Co., Philadelphia; the Northern Trust Co., Chicago; Phelps, Fenn & Co., New York; Rollins (E. H.) & Sons, Inc., New York; Smith, Barney & Co., New York; Stern Bros. & Co., Kansas City; Stroud & Co., Inc., Philadelphia; the Wisconsin Co., Milwaukee, and Yarnall & Co., Philadelphia.

The plan contemplates the refunding on a voluntary exchange basis of \$136,360,000 bonds of the aggregate principal amount of \$172,496,700 of outstanding obligations which are callable between 1942 to 1947, incl. The difference represents sinking fund reserves as of Dec. 31, 1941, applicable to the various issues included in the plan. No bonds callable prior to 1942 are involved in the proposal and in connection with the outstanding \$8,804,000 5½s which are optional Oct. 26, 1941, the banking group holds that acceptance of the plan will so improve the city's credit position to permit the replacement of that amount through the immediate sale for cash of a new issue of bonds. The suggested proposal, according to the sponsors, will result in a total net saving in interest charges of \$26,765,000 on bonds held by the public. This figure does not include the interest saved on holdings of the sinking fund which are eligible for exchange under the plan. The city will not be required to pay any commissions or fees to the distributing groups for its services, as they will be compensated by charging the present holders who can be persuaded to make exchanges, a commission of 1% of the principal amount of each bond exchanged. Commenting on this feature of the plan, in a letter sent to Frederic D. Garman, Chairman, Committee on Finance of the City Council, under date of April 29, Drexel & Co. stated as follows:

"At this time we desire to state that, out of the 1% charge to be made to bondholders for exchanges, in most instances about half of this charge will go to members of the group and other dealers whose services have been instrumental in bringing about particular exchanges. The balance of the 1% charge will be for the account of the group members in proportion to their interest in the account, and out of this balance expenses will be paid such as necessary advertising, telephone, telegraph, printing, prospectus, exchange forms, delivery and insurance charges on bonds, &c., and the compensation to the managers for their services in the preparation of the plan, presentation thereof to the city, preparation of all descriptive circulars and all other literature required to make the plan effective, depository services in the issuance of non-negotiable receipts for eligible bonds, exchange of eligible bonds for refunding bonds and delivery thereof to holders of deposit receipts, together with the supervision and management of the account. Owing to the large number of houses required to be included in the group to effectively perform the services necessary to secure the maximum percentage of exchanges, no member of the group (including the managers) will have a proportionate interest therein exceeding approximately 4%."

## RHODE ISLAND

**CRANSTON, R. I.—NOTE SALE**—The issue of \$150,000 notes offered May 1 was awarded to the Second National Bank of Boston at 0.319% discount. Dated May 2, 1941 and due Dec. 2, 1941. Other bids:

Bidder	Discount
Salomon Bros. & Hutzler	0.34%
First National Bank of Boston	0.376%
Stephen W. Tourelot	0.39%

**PROVIDENCE, R. I.—REFUNDING BILL SIGNED**—Governor J. Howard McGrath signed on April 23 a bill authorizing the city to refund \$5,000,000 in bonds between 1941 and 1945, incl., at the rate of about \$1,000,000 annually.—V. 152, p. 2125.

## SOUTH CAROLINA

**CHARLESTON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Charleston), S. C.—BONDS SOLD**—A \$5,000 issue of semi-annual school bonds is said to have been awarded on April 23 to Seabrook & Karow of Charleston, as 2½s, paying a premium of \$26, equal to 100.52, a basis of 2.66%. Due \$1,000 on May 1 in 1943, 1945, 1947, 1949 and 1951.

**SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND SALE**—The following coupon semi-annual bonds aggregating \$363,000, offered for sale on April 29—V. 152, p. 2593—were awarded to a group composed of the Trust Co. of Georgia of Atlanta, the Harris Trust & Savings Bank of Chicago, and C. W. Haynes & Co. of Columbia, S. C., as 2½s, paying a price of 100.819, a basis of about 2.18%: \$163,000 refunding bonds. Due on May 1 in 1948 to 1959 incl. 200,000 hospital improvement bonds. Due on May 1 in 1948 to 1959.

Other bids on the bonds were as follows:

Bidder	Int. Rate	Premium
Goldman, Sachs & Co., New York; Eldredge & Co., New York; Frost, Read & Co., Charleston	2½%	\$2,938.85
The Robinson-Humphrey Co., Atlanta; Braun, Bosworth & Co., Toledo; Breed & Harrison, Cincinnati; A. M. Law & Co., Spartanburg	2½%	1,053.70
Halsey, Stuart & Co., Inc., New York; The Peoples National Bank, Rock Hill; Hamilton & Co., Chester	2½%	900.24
R. S. Dickson & Co., Charlotte; First of Michigan Corp., New York; Wells-Dickey Co., Minneapolis; Southern Investment Co., Charlotte	2½%	617.50

## SOUTH DAKOTA

**HUDSON INDEPENDENT SCHOOL DISTRICT (P. O. Hudson), S. Dak.—BOND SALE**—The \$25,000 semi-annual building bonds offered for sale on April 24—V. 152, p. 2431—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 2½s, paying a premium of \$601, equal to 102.404, a basis of about 2.03%. Dated May 1, 1941. Due on Jan. 1 in 1944 to 1961.

**McINTOSH INDEPENDENT SCHOOL DISTRICT (P. O. McIntosh), S. Dak.—BOND SALE**—The \$75,000 issue of semi-annual refunding bonds offered for sale on April 25—V. 152, p. 2593—was purchased by the State Public School Land Commission as 3s at par, according to the District Clerk. No other bid was received. Dated June 1, 1941. Due from Dec. 1, 1941 to 1955; optional on and after Dec. 1, 1946.

**WESSINGTON SPRINGS, S. Dak.—BONDS VOTED**—At a recent election the voters are said to have approved the issuance of \$20,000 municipal electric light plant bonds by a wide margin.

## TENNESSEE

**COLUMBIA, Tenn.—BOND OFFERING**—It is stated by Mayor George E. Sloan that he will offer for sale at public auction on May 6, at 3 p. m., a \$425,000 issue of water works revenue bonds. Dated May 1, 1941. Denom. \$1,000. Due May 1, as follows: \$10,000 in 1943 to 1945, \$11,000 in 1946 to 1948, \$12,000 in 1949 and 1950, \$13,000 in 1951 to 1953, \$14,000 in 1954 and 1955, \$15,000 in 1956 to 1958, \$16,000 in 1959 and 1960, \$17,000 in 1961 and 1962, \$18,000 in 1963 and 1964, \$19,000 in 1965, \$20,000 in 1966 and 1967, \$21,000 in 1968, and \$22,000 in 1969 and 1970. Bonds maturing in 1967 to 1970 shall be callable for redemption at the option of the city on any interest payment date prior to maturity in inverse numerical order at par and accrued interest to the date of redemption plus a premium

of 5% if redeemed on or before May 1, 1944; 4% if redeemed thereafter and on or before May 1, 1947; 3% if redeemed thereafter and on or before May 1, 1950; 2% if redeemed thereafter and on or before May 1, 1953; 1% if redeemed thereafter and on or before May 1, 1957, and ½ of 1% if redeemed thereafter prior to maturity. Issued for the purpose of acquiring, improving and extending the water works system now serving the city and are payable solely from the revenues to be derived from the operation of said system after the reasonably necessary costs of operating, maintaining and repairing the system. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the city. The city will supply the approving opinion of Chapman & Cutler of Chicago, and will furnish the blank bonds.

**DAVIDSON COUNTY (P. O. Nashville), Tenn.—BOND SALE**—The \$500,000 semi-annual rural elementary school building bonds offered for sale on April 30—V. 152, p. 2593—were awarded to a syndicate composed of Phelps, Fenn & Co. of New York, the Union Planters National Bank & Trust Co. of Memphis and Webster & Gibson of Nashville, as 1½s, paying a price of 100.104, a basis of about 1.23%. Dated May 1, 1941. Due on May 1 in 1942 to 1951.

**BONDS OFFERED TO PUBLIC**—The successful bidders reoffered the above bonds for general investment at prices to yield from 0.20% to 1.30%, according to maturity.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE DEFERRED**—It was stated by W. W. Hall, County Clerk, that the sale of the \$30,000 Ex-Service Men's Memorial Armory building bonds, scheduled for April 25—V. 152, p. 2125—was postponed until April 28, at 10 a. m., to be sold in conjunction with the \$175,000 county highway equipment, John Tarleton Institute, and county home for dependent colored children bonds, scheduled for the same time.—V. 152, p. 2593.

**BOND SALE RE-SCHEDULED**—It was stated subsequently by the Clerk of the County Court that the sale of the \$30,000 issue was again postponed, this time to 10 a. m. on May 20.

**BOND SALE**—The \$100,000 semi-annual county highway equipment bonds offered for sale on April 28—V. 152, p. 2593—were purchased by C. H. Little & Co. of Jackson, and associates, as 2½s, paying a price of 100.6859, a basis of about 2.46%. Due on April 1, 1961.

The following semi-annual bonds, aggregating \$75,000, also offered on April 28, were purchased by the Commerce Union Bank of Nashville, and associates, as 2½s, paying a premium of \$45, equal to 100.06, a basis of about 2.24%:

\$40,000 John Tarleton Institute bonds. Due on April 1 in 1943 to 1961. 35,000 county home for dependent colored children bonds. Due on April 1 in 1944 to 1960. Denom. \$1,000. Dated April 1, 1941.

Associated with C. H. Little & Co. were the First National Bank of St. Paul, and the Union Planters National Bank & Trust Co. of Memphis. Associated with the Commerce Union Bank in their purchase were the Nashville Securities Corp., and Thomas H. Temple & Co., of Nashville.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BOND ELECTION**—On May 17 the voters will pass on the proposed issuance of \$600,000 school construction bonds, according to report.

**KNOXVILLE, Tenn.—BOND SALE**—The semi-annual general obligation bonds aggregating \$375,000, offered for sale on April 30—V. 152, p. 2593—were awarded to a syndicate composed of Phelps, Fenn & Co. of New York, Webster & Gibson of Nashville and Einhorn & Co. of Cincinnati, at a price of 100.07, a net interest cost of about 2.82%, on the bonds divided as follows:

\$200,000 public improvement of 1941 bonds as 3s. Due on May 1 in 1942 to 1961 inclusive. 125,000 Western Avenue Viaduct bonds as 2½s. Due on May 1 in 1942 to 1966 incl. 50,000 National Guard Armory bonds as 2½s. Due on May 1 in 1942 to 1966 incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.60% to 2.90%, according to interest rate and maturity.

**MEMPHIS, Tenn.—BOND SALE**—The following coupon semi-annual bonds aggregating \$600,000, offered for sale on April 29—V. 152, p. 2594—were awarded to a group composed of Estabrook & Co. of New York, Paul H. Davis & Co. of Chicago, and the Nashville Securities Corp. of Nashville, as 1.70s, paying a price of 100.06, a basis of about 1.69%:

\$300,000 municipal airport bonds. Due \$12,000 from April 1, 1942 to 1966 incl. 260,000 improvement bonds. Due on April 1 as follows: \$10,000 in 1942 to 1956, and \$11,000 in 1957 to 1966.

40,000 improvement bonds. Due on April 1 as follows: \$2,000 in 1942 to 1956, and \$1,000 in 1957 to 1966.

**OTHER BIDS**—Second highest offer was submitted by Smith, Barney & Co. and Gray, Shillinglaw & Co., naming 100.02 for the same rate.

Among other high bidders for the securities were the accounts of Eldredge & Co., with 100.4099; Halsey, Stuart & Co., Inc., and Blair & Co., Inc., 100.385; Blyth & Co., Inc., 100.355, and Northern Trust Co., 100.279, all for 1½% obligations.

**MOORE COUNTY (P. O. Lynchburg), Tenn.—BOND SALE**—The \$5,700 semi-annual county bonds offered for sale on April 25—V. 152, p. 2594—were awarded to the Thomas H. Temple Co. of Nashville, as 3s, paying a premium of \$13, equal to 100.228, a basis of about 2.92%. Due as follows: \$1,000 in 1942 and 1943, \$1,200, 1944 and 1945, and \$1,300 in 1946.

## TEXAS

**DALLAS, Texas.—BONDS SOLD**—An issue of \$150,000 3¼% airport improvement bonds is said to have been purchased by Boettcher & Co. of Denver. Denom. \$1,000. Dated May 1, 1941. Due \$7,000 on May 1 and \$8,000 on Nov. 1 from May 1, 1942, to Nov. 1, 1951. Prin. and int. (M-N) payable at the office of the City Treasurer in Dallas. Legality to be approved by Chapman & Cutler of Chicago. Redeemable on Nov. 1, 1946, after 30 days' published notice at 100 plus a premium of 2%. Redeemable on any interest date thereafter at a premium to be reduced ¼ of 1% each six-months' period. These bonds were approved by the voters at a recent election.

**GALVESTON, Texas.—BOND SALE**—The \$300,000 issue of 3% coupon or registered semi-ann. marine park and recreation pier bonds offered for sale on April 30—V. 152, p. 2745—was awarded to a syndicate headed by C. F. Childs & Co. of New York, for a premium of \$25,838, equal to 108.612, a basis of about 2.21%. Dated March 1, 1941. Due in 1942 to 1965.

Associated with the above named firm in the purchase were: Paul H. Davis & Co. of Chicago, the Milwaukee Co. of Milwaukee, and Boettcher & Co. of Denver.

**GREENVILLE, Texas.—BOND SALE**—The \$76,000 issue of electric light and power revenue bonds offered for sale on April 29—V. 152, p. 2594—was awarded to the Greenville National Exchange Bank, as 1s, paying a premium of \$152, equal to 100.20, a basis of about 0.90%. Due \$2,000 on Nov. 10, 1941, and \$2,000 on the 10th day of each month thereafter, up to and including Dec. 10, 1944.

**DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Texas.—MATURITY**—The President of the Board of Education states that the \$51,000 3¼% semi-annual refunding bonds purchased at par by the Dallas Union Trust Co., as noted in V. 152, p. 2594, are due on Feb. 1 as follows: \$3,000 in 1942, \$2,000 in 1943 to 1946, \$3,000 in 1947 to 1954, and \$2,000 in 1955 to 1962; optional on and after Feb. 1, 1947.

**GRAYSON COUNTY COMMON SCHOOL DISTRICT NO. 96 (P. O. Sherman), Texas.—BOND EXCHANGE**—It is reported that \$13,775 4¼% semi-ann. refunding, series 1941 bonds are being exchanged with the original holders, through Garrett & Co. of Dallas. Dated March 1, 1941. Due on March 1 in 1942 to 1962.

**HOUSTON COUNTY (P. O. Crockett), Texas.—BONDS VOTED**—At an election held on April 23 the voters are said to have approved the issuance of \$150,000 road and bridge improvement bonds.

**JACKSONVILLE, Texas.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on May 5, by A. E. Garner, City Manager, for the purchase of a \$75,000 issue of coupon water works improvement bonds. Dated on or about May 15, 1941. Denom. \$1,000. Due Feb. 15, as follows: \$1,000 in 1942 to 1944, \$2,000 in 1945, \$3,000 in 1946, \$4,000 in 1947, \$5,000 in 1948 to 1952, \$6,000 in 1953 to 1957 and \$8,000 in 1958. Bidders are invited to name a coupon rate that will justify a bid of par, or



approximately par. The rate may be expressed in hundredths of 1%, but split rates will not be considered. Interest payable February and Aug. 15, of each year. The bonds are to be supported by an ad valorem tax on all taxable property within the city. The city is at present levying a rate of \$1.50 on each \$100 of assessed valuation. By charter provision the tax limit of the city is \$1.60. The city will furnish at its expense lithographed bonds with the proper interest coupons, and will supply the approving opinion of the Attorney-General, and the approving opinion of some recognized bond attorney, or, if the bidders prefer, they may provide in their proposals for the bonds, the expense of printing the bonds and securing the approving opinions. Each proposal must be for all of the bonds being offered. Said bonds are being offered subject to the same being authorized at an election to be held on May 13. If the election upon the proposal to issue the bonds does not carry, the deposit check of the successful bidder will be promptly returned and the city and successful bidder shall then be released from any and all obligations to each other as a result of this pre-election offering. It is believed that the bonds will be ready for delivery to the purchaser about June 15. Enclose a certified check for \$1,500, payable to the city.

**MOUNT VERNON, Texas—BOND EXCHANGE**—A \$70,000 issue of 4% semi-ann. refunding bonds is being exchanged with the original holders through C. N. Burt & Co. of Dallas, according to report. Due on April 1 in 1942 to 1962.

**NACOGDOCHES COUNTY, CENTRAL HEIGHTS COMMON SCHOOL DISTRICT NO. 2 (P. O. Nacogdoches), Texas—BONDS SOLD**—The State Board of Education is said to have purchased on April 7 at par, 3 3/4% semi-annual building bonds, aggregating \$13,150.

**PORT ARTHUR, Texas—BOND SALE**—The \$200,000 issue of coupon semi-ann. pleasure pier bonds offered for sale on April 29—V. 152, p. 2746—was awarded jointly to Blyth & Co., Inc. and Garrett & Co. of Dallas, as 2 1/4%, paying a price of 100.033, a basis of about 2.245%. Dated May 1, 1941. Due on May 1 in 1945 to 1956.

**RUSK COUNTY (P. O. Henderson), Texas—BOND OFFERING**—Sealed bids will be received until 10 a. m. on May 12, by R. L. Jones, County Judge, for the purchase of \$50,000 airport bonds. Interest rate is not to exceed 2%, payable M-N. Preference will be given to the bid naming the lowest rate, which is closest to par and accrued interest. Any rate or rates named must be in multiples of 1/4 of 1%. It is the intention of the county to sell the bonds at the lowest interest cost that will bring a price of approximately but not less than par and accrued interest. Alternate proposals will be considered on bonds with an option of redemption at any time after two years from their date. Prin. and interest will be made payable at the bank or place preferred by the purchaser. The bonds were authorized at an election held on April 26, 1941. The tax levy for the support of these bonds will be out of the constitutional 25c. tax available for the Permanent Improvement Fund. At present, there are no out standing bonds or time warrants chargeable against that fund. The county will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser, without cost to him. It is anticipated that delivery can be effected by June 15. Enclose a certified check for \$1,000, payable to the County Judge.

**TERRELL, Texas—BONDS SOLD**—It is stated by J. T. Riley, City Secretary, that 3% semi-ann. bonds aggregating \$85,000, were sold as follows:

\$35,000 school of 1941 bonds to the American National Bank of Terrell. Due on March 15 as follows: \$2,000 in 1953 to 1956, and \$3,000 in 1957 to 1965.

35,000 street improvement of 1941 bonds to the same bank. Due on March 15: \$1,000, 1942 to 1949; \$2,000, 1950 to 1958, and \$3,000 in 1959 to 1961.

15,000 school of 1941 bonds to the city. Due on March 15: \$1,000 in 1942 to 1948, and \$2,000 in 1949 to 1952.

**TEXAS, State of—LOCAL UNITS COLLECT MORE TAXES, REDUCE DEBTS**—Political subdivisions of Texas collected a total of \$146,260,384 of ad valorem taxes in 1940 and their indebtedness at the end of the year aggregated \$666,902,487, according to report issued by Fred R. Donohoo, Assistant State Auditor.

The debt includes bonds and time warrants but excludes \$91,896,337 in current warrants payable. Total sinking funds applicable to the bonded debt amounted to \$42,475,620. Counties owed \$146,346,687 or 23.44% of the net bonded debt, cities owed \$22,967,239, or 35.71% and districts \$255,112,941, or 40.85% of the debt.

Bonded debt of local subdivisions for the last year compared with 1936, reflect decrease in net debt of counties by \$13,923,466; and cities \$7,110,979, while school districts and rural high schools debt increased \$4,944,332. Net bonded debt for roads decreased \$8,675,719, and there was a net decrease of \$5,624,135 in water, irrigation, levee and other improvement districts, the report says.

Of property taxes collected, \$32,176,194 was for county purposes, \$37,233,629 for cities, \$51,189,750 for districts and \$25,660,810 for State purposes.

Comparison of ad valorem tax collections for the year 1940 with the year 1936, reflected an increase of \$15,609,913, representing increased annual collections by counties of \$3,403,122, by cities of \$4,012,473, and by districts of \$7,654,318. For the same period ad valorem tax collections for State purposes show an increase of \$6,807,005.

**THROCKMORTON COUNTY COMMISSIONERS PRECINCT NO. 4 (P. O. Throckmorton), Texas—BOND SALE DETAILS**—The County Judge now states that the \$40,000 road bonds sold to Rauscher, Pierce & Co. of Dallas, as reported on Dec. 7, were purchased at par, as follows: \$19,000 as 2 1/4%, due on Nov. 1, \$1,000 in 1941, and \$2,000, 1942 to 1950; the remaining \$21,000 as 2 1/4%, due on Nov. 1, \$2,000 in 1951 to 1956, and \$3,000 in 1957 to 1959.

**WICHITA FALLS, Texas—PURCHASERS**—The City Manager states that the \$250,000 water, airport and Technical Training School site bonds sold subject to an election scheduled for May 14—V. 152, p. 2746—were purchased by a syndicate composed of Crummer & Co. of Dallas, William N. Edwards & Co. of Fort Worth, R. K. Dunbar & Co. of Austin, Rauscher, Pierce & Co. of Dallas, and McClung & Knickerbocker of Houston. The bonds are divided as follows: \$167,000 as 2 1/4%, due in 1942 to 1948; the remaining \$83,000 as 3s, due in 1949 to 1951.

**YSLETA INDEPENDENT SCHOOL DISTRICT (P. O. Ysleta), Texas—BONDS VOTED**—At an election held on April 5 the voters are said to have approved the issuance of \$63,000 refunding bonds.

## UTAH

**BOUNTIFUL, Utah—BOND CALL**—It is stated by Wilfred H. Williams, City Recorder, that \$66,800 4 1/2% electric light and power revenue refunding bonds, dated Dec. 1, 1938, are being called for payment on June 1, at par, plus a premium of 5% of the principal amount, at the United States National Bank of Denver.

## VIRGINIA

**DANVILLE, Va.—BOND SALE**—The \$250,000 issue of semi-ann. general improvement of 1941 coupon bonds offered for sale on May 1—V. 152, p. 2746—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Central National Bank of Richmond, and Dougherty, Corkran & Co. of Philadelphia, as 1 1/8%, at a price of 100.46, a basis of about 1.46%. Dated May 1, 1941. Due \$10,000 on May 1 in 1942 to 1966 incl.

## WASHINGTON

**GRAND COULEE, Wash.—BOND SALE DETAILS**—The City Clerk states that the \$45,000 electric plant revenue bonds sold to Murphrey, Favre & Co. of Spokane, as reported—V. 152, p. 2594—were purchased as 5s, at a price of 95.00, and mature on April 1 as follows: \$10,000 in 1942 and 1943, \$4,500 in 1944 to 1948, and \$2,500 in 1949, giving a basis of about 6.60%. Prin. and int. (A-O) payable at the City Treasurer's office, or at the fiscal agency of the State in New York.

**PALOUSE, Wash.—BOND OFFERING**—Sealed bids will be received until noon on May 12, by G. D. Kincaid, City Clerk, for the purchase of \$5,000 swimming pool bonds. Interest rate is not to exceed 5%, payable semi-annually. Said bonds are to run for a period of 10 years from the

date of issuance. The various annual maturities of said bonds shall commence with the second year after date of issuance, and the bonds shall be in such amounts that at the time of said maturities as will, together with the interest accrued and interest on outstanding bonds, be paid by equal annual tax levies for the payment of said bonds and interest, as is more fully set forth in Ordinance No. 272 of the city.

Bidders are required to submit a bid specifying (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, or (b) The lowest rate of interest at which the purchaser will purchase said bonds at par. Enclose a certified check for 5% of amount bid.

**WASHINGTON, State of—FOURTH CLASS CITY BORROWING POWERS AFFECTED**—Under the provisions of a law approved on March 3, as Chapter 27, Laws of 1941, provision is made for the issuance of temporary warrants in excess of 2% of the revenues in case of certain emergencies, in fourth class cities and towns. This law becomes effective 90 days after adjournment of the State Legislature.

## WEST VIRGINIA

**WEST VIRGINIA, State of—BOND SALE**—The \$500,000 semi-ann. coupon or registered road bonds offered for sale on April 29—V. 152, p. 2746—were awarded to a syndicate headed by Lehman Bros. of New York, paying a price of 100.18, a net interest cost of about 1.389%, on the bonds divided as follows: \$110,000 as 4s, due on April 1, \$20,000 in 1942 to 1946, and \$10,000 in 1947; the remaining \$390,000 as 1 1/4s, due on April 1, \$10,000 in 1947, and \$20,000 in 1948 to 1966.

Associated with the above firm in the purchase were: Stone & Webster and Blodgett, Inc.; Paine, Webber & Co.; Charles Clark & Co., all of New York; and F. L. Dabney & Co. of Boston.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.20% to 1.55%, according to maturity.

**OPTION**—The winning group was given an option until May 2 to purchase an additional \$500,000 road bonds, at the same price, conditions and terms bid for the initial block.

## WISCONSIN

**JEFFERSON COUNTY (P. O. Jefferson) Wis.—BOND SALE**—The \$110,000 issue of coupon semi-ann. county building bonds offered for sale on April 30—V. 152, p. 2432—was awarded to the First National Bank of Chicago, as 1 1/4s, paying a price of 101.272, a basis of about 1.43%. Dated May 1, 1941. Due on May 1, 1961.

**MARINETTE COUNTY (P. O. Marinette), Wis.—BONDS NOT SOLD**—It is stated by Geo. E. Costello, County Clerk, that the \$150,000 not to exceed 3% semi-annual court house bonds scheduled for sale on Feb. 11, the offering of which was cancelled, have not been sold as yet.

**MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—BOND OFFERING AUTHORIZED**—The County Board on April 28 authorized the issuance of \$7,500,000 bonds. The issue will be part of the county's 1941 program to borrow about \$14,000,000 for the underwriting of delinquent real estate taxes and financing of relief. An issue of \$3,800,000 was floated earlier in the year.

The Board ordered County Treasurer Clarence M. Sommers to advertise immediately for alternative bids on one year and seven-year issues.

**RUSK COUNTY (P. O. Ladysmith), Wis.—BOND OFFERING CONTEMPLATED**—We are informed by Elmer W. Hill, County Clerk, that at a meeting of the County Board to be held on May 6, resolutions will be adopted toward the offering of all or part of the \$400,000 not to exceed 3% highway improvement bonds approved by the voters, 3,429 to 944, at the election held on April 1—V. 152, p. 2746. Denom. \$2,000. Due in not to exceed 20 years from date of issue. Prin. and int. (M-N) payable at the office of the County Treasurer.

**WISCONSIN, State of—LARGE GENERAL FUND BALANCE EXPECTED**—A general fund balance exceeding \$10,000,000 and possibly running close to \$11,000,000 is anticipated for the State of Wisconsin for the fiscal year ending June 30, 1941. This would compare with a cash balance on hand in the general fund at the close of the 1940 period amounting to \$7,400,000.

Principal reason for the increase, according to the Wisconsin Taxpayers Alliance, is a large increase in tax receipts beyond amounts originally estimated, which contributed toward a virtually balanced budget in the current year. It is estimated that these increases combined with curtailed highway spending will be reflected in larger cash accumulations on June 30, this year.

## WYOMING

**CHEYENNE, Wyo.—BOND OFFERING**—It is stated by J. K. Stoddard, City Clerk, that he will receive sealed bids until 10 a. m. on May 7, for the purchase of \$130,000 airport bonds. Interest rate is not to exceed 2 1/4%, payable A-O. Dated April 1, 1941. Denom. \$1,000. Due Oct. 1 as follows: \$33,000 in 1943, \$32,000 in 1944, \$33,000 in 1945 and \$32,000 in 1946. No bid for less than par and accrued interest. These are the bonds authorized at the election held on April 15 by a vote of 497 to 72. The approving opinion of Myles P. Tallmadge of Denver, will be furnished. Enclose a certified check for 5%.

**CHEYENNE, Wyo.—BOND CALL**—It is stated that \$85,000 general obligation fire department bonds issued on June 1, 1931, are being called for payment at the American National Bank of Cheyenne, on June 1, interest to cease on that date.

**WYOMING, State of—BONDS REFUNDED**—It is reported that the State has called for payment all of the \$2,520,000 4% State highway bonds of 1931 and has issued in lieu thereof a like amount of 2% serial refunding bonds in denominations of \$10,000 each. The entire new issue is said to have been placed in the State School Fund.

## CANADA

**ALBERTA (Province of)—NOTICE OF INTEREST PAYMENT**—The Province will pay interest to holders of bonds which matured Nov. 1, 1936, at 3%, for six months ended May 1, 1941, being at the rate of \$15 and \$7.50, respectively, for each \$1,000 and \$500 bond. Holders are to present bonds at any branch of the Imperial Bank of Canada for payment.

**CANADA (Dominion of)—REPORT ON RECENT FINANCING**—Canadian Government, provincial and municipal financing in the first four months of 1941 totaled \$38,981,646, exclusive of Dominion treasury bills, compared with \$392,309,573 in the same period of 1940, and \$133,994,848 in the 1939 period, according to the monthly compilation of Wood, Gundy & Co., Inc. Of this year's total, \$18,084,000 was for refunding and \$20,897,646 was for new money. Provincial direct and guaranteed issues were \$31,200,000, accounting for the larger portion of the four months total, and of this amount \$16,200,000 was for refunding. In explanation of the four months' decrease it is pointed out that during the early months of 1940 the Dominion placed its first war loan in the home market. Treasury bill financing totaled \$270,000,000 against \$210,000 in the first four months of 1940 and \$210,000,000 in 1939.

Continuance of the downward trend in new financing in the Dominion was also reflected in the figures for the month of April, when the total of Canadian Government, provincial and municipal issues was \$295,022 compared with \$22,629,000 in the same month a year ago and with \$23,879,424 in April, 1939. The April total was all for new money. Issues of Dominion Government treasury bills were \$75,000,000 in April, 1941, compared with \$55,000,000 in April, 1940, and \$55,000,000 in April, 1939.

Corporation bond issues in the first four months of 1941 totaled \$7,026,000 against \$15,056,300 in the same period of 1940 and \$81,245,500 in the first four months of 1939. Of the 1941 total, \$2,144,000 was for refunding and \$4,882,000 was for new money.

**FOREST HILL, Ont.—BOND SALE**—F. L. Craig, Ltd., of Toronto, recently purchased \$64,022 3 1/2% bonds at a price of 100.50, a basis of about 3.38%, as follows: \$30,227 improvement bonds. Due from 1942 to 1950, incl. 30,000 improvement bonds. Due from 1942 to 1961, inclusive. 3,795 improvement bonds. Due from 1942 to 1956, inclusive.

**ST. COLOMB DE SILLERY (Parish of), Que.—BONDS NOT SOLD**—The sole bid submitted for the \$201,300 4 1/2% improvement bonds offered April 21—V. 152, p. 2594—was rejected, according to F. M. Hackett, Secretary-Treasurer. Bonds are to mature serially in 30 years.